



**Burwill** *Holdings Limited*  
寶威控股有限公司

(於百慕達註冊成立之有限公司)

股份代號 : 24

年

2011

報





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## Corporate Information 公司資料

### DIRECTORS

CHAN Shing, *Chairman & Managing Director*  
SIT Hoi Tung, *Executive Director & Deputy General Manager*  
YANG Dawei, *Executive Director*  
LAU Ting, *Executive Director*  
TUNG Pui Shan, *Virginia, Executive Director*  
KWOK Wai Lam, *Executive Director*  
YIN Mark, *Executive Director*  
SHAM Kai Man, *Executive Director*  
CUI Shu Ming, *Independent Non-Executive Director*  
HUANG Shenglan, *Independent Non-Executive Director*  
CHAN Ming Fai, *Independent Non-Executive Director*

### COMPANY SECRETARY

KWOK Wai Lam

### AUDIT COMMITTEE

CUI Shu Ming  
HUANG Shenglan  
CHAN Ming Fai

### REMUNERATION COMMITTEE

CUI Shu Ming  
HUANG Shenglan  
SIT Hoi Tung

### NOMINATION COMMITTEE

CHAN Shing  
SIT Hoi Tung  
CUI Shu Ming  
HUANG Shenglan  
CHAN Ming Fai

### AUDITORS

HLB Hodgson Impey Cheng  
*Chartered Accountants*  
*Certified Public Accountants*

### LEGAL ADVISERS

Appleby  
Baker & McKenzie

### 董事

陳城(主席兼董事總經理)  
薛海東(執行董事兼副總經理)  
楊大偉(執行董事)  
劉婷(執行董事)  
董佩珊(執行董事)  
郭偉霖(執行董事)  
尹虹(執行董事)  
岑啟文(執行董事)  
崔書明(獨立非執行董事)  
黃勝藍(獨立非執行董事)  
陳明輝(獨立非執行董事)

### 公司秘書

郭偉霖

### 審核委員會

崔書明  
黃勝藍  
陳明輝

### 薪酬委員會

崔書明  
黃勝藍  
薛海東

### 提名委員會

陳城  
薛海東  
崔書明  
黃勝藍  
陳明輝

### 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師

### 法律顧問

Appleby  
貝克·麥堅時律師行



## Corporate Information 公司資料

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1402, 14th Floor  
Office Tower  
Convention Plaza  
1 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2877 7368  
Fax: (852) 2877 7037

### PRINCIPAL SHARE REGISTRARS

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### BRANCH SHARE REGISTRARS IN HONG KONG

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

Bangkok Bank Public Company Limited  
BNP Paribas  
Oversea-Chinese Banking Corporation Limited  
Societe Generale  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
United Overseas Bank Limited

### WEBSITE

[www.burwill.com](http://www.burwill.com)

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 總辦事處及主要營業地點

香港灣仔  
港灣道1號  
會議展覽廣場  
辦公大樓14樓1402室  
電話：(852) 2877 7368  
傳真：(852) 2877 7037

### 股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心17M樓

### 主要往來銀行

盤谷銀行  
法國巴黎銀行  
華僑銀行  
法國興業銀行  
渣打銀行(香港)有限公司  
香港上海匯豐銀行有限公司  
大華銀行

### 互聯網址

[www.burwill.com](http://www.burwill.com)



## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK

For the year ended 31 December 2011, the Group's trading volume for steel and iron ore recorded record high, sales revenue increased by 25.4% year-on-year to approximately HK\$7,600 million. However, due to the impact brought by European debt crisis in the second half of the year and the two transactions regarding import inventory recorded a loss of over HK\$30 million, it turned around profit-making performance of the Group. In addition, due to a change in the fair value of the contingent consideration regarding the acquisition of magnetite iron ore mining project in Shandong, the Group recorded a non-cash loss of approximately HK\$278 million, resulting a loss attributable to shareholders of approximately HK\$305 million.

#### Steel Trading

The Group's steel trading business mainly includes iron ore trading and steel imports and exports, both are subject to changes in international political and economic factors.

In 2011, the production of crude steel in the world's major steel-producing countries was 1,527 million tonnes, an increase of 6.8% year-on-year. Crude steel production in China increased by 8.9% year-on-year to 683 million tonnes, reaching record high.

Regarding iron ore trading, India has always been one of the major iron ore suppliers globally. However, due to a gradual annual increase in India's domestic iron ore consumption and the restrictions imposed on export and mining, iron ore import in China becomes heavily dependent on the supply from the three largest mining enterprises in Brazil and Australia, creating a monopolistic situation.

In the first half of 2011, the iron ore price remained strong and import maintained a sustainable growth. However, due to falling steel price in the second half of the year, the price and the volume of iron ore imports were adjusted significantly.

### 回顧與展望

截至二零一一年十二月三十一日止全年，本集團的鋼鐵及鐵礦砂貿易量創下歷年新高，銷售收入較去年同期上升25.4%，至約港幣76億元；惟因下半年受歐洲債務危機影響，以及因清理銷售二筆進口庫存貨物錄得逾港幣3,000多萬元的虧損，扭轉了本來盈利的表現。同時，因收購山東磁鐵礦項目或然代價公允值的改變，亦錄得非現金虧損約港幣2.78億元，故本集團股東應佔虧損約港幣3.05億元。

#### 鋼鐵貿易

本集團鋼鐵貿易主要由鐵礦砂貿易和鋼材進出口貿易組成，二者所處的經營環境均受制於國際政治經濟綜合因素變化的影響。

二零一一年，全球主要產鋼國家粗鋼總產量為15.27億噸，同比增長6.8%；中國粗鋼產量達6.83億噸，同比增長8.9%，創下歷史新高。

在鐵礦砂貿易方面，一直以來，印度乃國際鐵礦砂貿易中主要的供應來源之一，但是隨著印度本國需求逐年增加，對鐵礦砂出口和開採均實行限制措施，從而使得中國鐵礦砂進口嚴重依賴巴西及澳洲三大礦山企業的供應，形成被三大礦企壟斷的局面。

二零一一年上半年，中國鐵礦石進口維持增長，價格堅挺。踏入下半年，受全球鋼材價格下跌的帶動，鐵礦砂進口數量和價格亦步入深幅調整中。



## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

#### Steel Trading (continued)

The Group signed a 5-year long term contract with FMG, the third largest iron ore producer in Australia, in 2009, securing a stable iron ore supply for the Group. The Group also signed annual sales agreement with the downstream users which not only helped evade the fluctuation brought by market turbulence, but also realize additional business for the Group. Apart from the FMG contract, the Group has actively been exploring mineral resources in other countries and regions, including spot market procurement and negotiation of longer-term contract agreement. However, iron ore price is currently fixed by index, replacing contract price. The purchase price derived from long-term agreement is similar or even contrary to the spot trading price which dampens profit margins. Nevertheless, index price fixing is positive for hedging risk. During the period, the Group participated in the iron ore arbitrage business leveraging on the experience from spot trading. Meanwhile, benefitting from the expectation of RMB appreciation, the Group gained extra revenue in the second and third quarter of the year through the financial products offered by banks after receiving letters of credit in RMB from Chinese buyers.

In respect of steel imports and exports, aided by the growing demand in the first quarter of 2011, steel price maintained at a high level globally, and the volume of export had increased substantially in China. In the second quarter, the economic recovery in the United States began to slow down, many North African countries encountered political turmoil, inflation in Asia was worsen, sovereign debt crisis in Eurozone deteriorated further and spilled over to core Eurozone countries including Germany, France and Italy. In order to tackle inflation, China implemented monetary contractionary policy and adopted a series of tightening measures in real estate industry, which dampened the demand for steel, and consequently, the export volume had dropped substantially. The business environment was worsen in the fourth quarter; steel price slumped substantially in major markets. At the year end, market confidence began to restore until the European debt crisis showing signs of recovery; in China, central bank lowered the deposit reserve rate of RMB for the first time since 2008, loosening the liquidity, and the steel price was gradually stabilizing.

### 回顧與展望(續)

#### 鋼鐵貿易(續)

本集團於二零零九年與澳洲第三大礦山FMG簽定的五年長期合同，為本集團帶來了穩定的鐵礦砂貨源供應。由於和下游用戶簽訂了年度銷售協議，不僅規避了市場劇烈變動帶來的風險，還實現了額外的增量業務。除FMG合同外，本集團亦積極開拓其它國家、地區的礦產資源，包括現貨採購和洽談建立中長期協議合同。雖然近年鐵礦砂協議價名存實亡，指數定價取而代之，長期協議的採購價格已跟現貨貿易價格相若甚至倒掛，削弱了經銷商的利潤空間；但指數定價的實行，有利於進行套期保值對沖風險。期間，本集團在現貨買賣的基礎上嘗試參與了鐵礦砂的套期保值業務。同時，受惠對人民幣升值預期，本集團於二、三季度透過收取國內買方遠期人民幣信用証，透過銀行安排金融產品，從而獲得了額外的收益。

在鋼材進出口業務方面，二零一一年第一季度得益於需求回暖，全球鋼材價格於高位運行，而中國出口數量呈現較大的增長。第二季度以來，美國經濟復蘇的勢頭開始放緩，北非多國政局激烈動盪，亞洲區通脹日益嚴重，尤其歐元區主權債務危機不斷蔓延和深化，波及歐盟核心成員國如德國、法國和意大利；而中國為了壓抑通脹，實施貨幣緊縮政策，對房地產行業採取了一系列調控措施，致使鋼材需求受到明顯抑制，出口量亦大幅回落。到了第四季度，經營環境進一步惡化，全球各主要市場鋼材價格深度大跌，直至年底歐債危機的解決初露曙光，市場信心始有所恢復；而央行於二零零八年以來首次下調金融機構人民幣準備金率，資金狀況始得以放鬆，鋼材價格逐漸靠穩。



## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

#### Steel Trading (continued)

The Group's steel import and export trading was benefited from long term stable sales contracts which enabled the Group to control risk and maintain sales volume amid market fluctuation. And the Group gained a larger market shares in certain product categories. Apart from having a variety of general steel sales trading in Asia and Europe markets, the Group has been exploring end-users and participating in high-end products segments business which are less competitive. Overall business was able to maintain a promising level in terms of scale and profit, without severely affected by the market fluctuation.

During the review period, the Group cleaned up two import inventory contracts for pellet and nickel ore which recorded a loss of over HK\$30 million, turning around profit-making performance.

#### Steel Processing

Although the management of Dongguan steel processing plant conducted a series of measures on staff rationalization, cost control and inventories reduction and made progress on RMB domestic sales business, the fierce pricing competition and the export order were influenced by the economic depression in Europe and America with sales volume, unit selling price and gross profit margin for the steel processing plant falling. The Group recorded a loss during the year.

#### Investment in Mineral Resources

The Group completed exercising the call option to further acquire shares of Tai Xin Minerals Limited to approximately 70% in June 2011.

Tai Xin Minerals Limited owns an extraordinarily large magnetite iron ore mine in Laiyang City, Shandong Province, in which transportation is convenient and supply of water and electricity are adequate. The topography in the area is beneficial for mining and tailings discharge. In addition to the current iron ore resources exploration, the Group will continue to explore the remaining mine tenements, aiming to raise the resources level further.

### 回顧與展望(續)

#### 鋼鐵貿易(續)

本集團的鋼材進出口貿易業務得益於一定數額的較長期穩定銷售合約，在市場價格波動之下，仍能控制住風險，保持一定的銷售量。在個別產品上，更取得了較大的市場佔有率。除在亞洲及歐洲市場進行大宗普通鋼材品種銷售外，亦積極開拓終端客戶及參與較少競爭的高端產品業務，故在全年市場大幅波動的環境下，整體業務未受太大影響，仍保持良好的交易規模及盈利。

然而，回顧期內，本集團因清理二筆進口庫存的球團和鎳礦合約，導致合共逾港幣3,000萬元的虧損，扭轉了該業務本來盈利的表現。

#### 鋼鐵生產加工

儘管本集團東莞工廠管理層已就人員精簡、嚴控成本、減少庫存等採取了一系列的措施，人民幣內銷業務亦取得長足的進展，但由於價格競爭激烈，出口訂單受制於歐美市場的蕭條和不景氣，以致接單、銷售單價及毛利率均出現下滑，全年業績錄得虧損。

#### 礦產資源投資

本集團自二零一一年六月完成行使認股選擇權，向Tai Xin Minerals Limited增購持股量達70%。

Tai Xin Minerals Limited於山東萊陽擁有一超大型磁鐵礦，礦區交通便利，水電供應充足，地形地貌有利於採礦和尾礦排放。在過往已勘探鐵礦石資源的基礎上，若干個礦區仍有待進一步的詳探，資源總量將會更加準確並有增長空間。



## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

#### Investment in Mineral Resources (continued)

The construction work of the no. 2 processing plant with 5 million tonnes annual processing capacity was completed during the year. It has completed the integration of exploration licenses of four independent mining tenements.

Under normal circumstances, magnetite ores require physical processing such as pulverization, sifting in order to produce concentrate products which generates a large amount of tailings during the process. The discharge and collection of tailings will cause safety concerns. Therefore, each level of Government authorities in Mainland China have taken very stringent safety inspection and checking procedures in recent years. Since last August in 2011, the tailing discharge warehouse had already undertaken evaluation and checking from experts twice and Government had conducted the assessment. The Group had adopted the rectification opinion by undertaking heightening and reinforcement works of tailing warehouse. Currently, the tailing warehouse is in the final stage of assessments, awaiting safety permit.

#### Commercial Property Investment

The integrated shopping mall in Jiangsu Province developed by the Group continues to provide stable rental income. The renovation project and re-leasing of 4th, 5th and LG1 floors were completed gradually in the second half of the year, attracting high quality retail chain to become tenant. The number of restaurants increased from 11 to over 30. The number of 5 star cinema houses increased from 6 to 10. The stylish shopping environment and variety of cuisine and entertainment options boosted both customer flow and the rental income, paving the way for the upcoming refurbishment of the department stores floor area on the 3rd floor in 2012.

In addition, the Group has commenced its commercial real estate leasing and European luxury brands retail business in the year. By cooperating with an experienced business partner, the Group is actively expanding its business into national commercial real estate leasing, as well as developing retail chain of international fashion brands with professional entities.

### 回顧與展望(續)

#### 礦產資源投資(續)

該項目已於年內完成年選礦能力500萬噸的2號選廠的建造。完成將原來四個各自獨立礦區勘探權的整合。

一般情況下，磁鐵礦需經過物理處理，如碾碎、篩選等工序選成精粉產品，其過程會拋分出大量的尾礦。尾礦則需要排放及堆存，往往會造成安全隱患。故近年來，國內各級政府對礦山企業的尾礦處理均採取非常嚴格的安全檢查、驗收程序。自去年八月份以來，已兩次組織專家對尾礦庫進行評估檢查和政府相關機構驗收，並對評估和驗收中所提出的整改意見加以落實，進行了尾礦庫的加固加高整改工程。目前，仍處於有待最後驗收並核發安全生產許可階段。

#### 商業地產投資

本集團於中國江蘇投資興建的綜合性購物廣場繼續提供穩定的租金收益。該廣場四、五樓和負一樓翻新工程及重新招商已於下半年陸續完成，成功吸引了一批優質全國連鎖商戶，由原來十一所食肆增加至逾三十所食肆，五星級影院由本來六個影廳擴至十個影廳。其時尚年青的購物環境及多樣化的美食、娛樂選擇增加了人流量和租金收益，為二零一二年三樓百貨樓面的改造提升創造了有利的條件。

此外，本集團亦於年內開展了新的商業地產承租經營及高檔歐洲品牌零售業務。通過與有經驗的業務夥伴合作，本集團正積極參與開拓全國性之商業地產承租經營業務，並與專業公司合作開拓國際品牌時裝連鎖業務。





## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

Looking ahead to 2012, the global economy remains volatile and the business environment still fills with uncertainties. The Group's main objective is to operate its core business cautiously, realizing its goal to turnaround the business.

For iron ore trading, the Group will continue to develop long-term and sustainable supply of different mineral resources and execute the long-term iron ore contract with FMG effectively. Since iron ore has more and more financial attributes, we shall, on the basis of spot trading, maintain cautious in participating hedging business of iron ore, strengthen our profitability and risk hedging capability.

For steel import and export trading, the Group will continue to actively promote global business development and reinforce China and overseas resources and sales network. Currently, the Group has established trading business in Asia, Central and Southern Europe, Middle East, North Africa, North America, Latin America, etc. Short-term instability in individual markets will not have an adverse impact on the Group's overall business substantially. Furthermore, focusing on developing comparatively more stable business segment, such as end-user business, high-end products and ad-hoc steel bidding project, can increase our revenue and minimize the impacts of market downturn.

For steel processing business, the Group is striving for profitable operations within the year by adopting measures in cost rationalization and enhanced marketing.

For investment in mineral resources, the Group restructured the management team in October 2011, introducing professional and experienced management in exploration and mining, and improving integrated management quality of the project. After obtaining permission from the government in 2012, normal production will be implemented, subsequently, production and resources exploration in several mining areas will be commenced.

### 回顧與展望(續)

展望二零一二年，全球宏觀經濟仍具不確定性，經營環境充滿變數。本集團的主要任務是要在核心經常性業務上審慎經營，努力實現扭虧為盈的目標。

在鐵礦砂貿易方面，本集團將繼續開拓可長期穩定供應的各類礦產資源，做好FMG鐵礦砂長期合約的執行。由於鐵礦砂的金融屬性越來越明顯，我們將繼續在現貨買賣的基礎上謹慎地參與鐵礦石的套期保值業務，以對沖風險，增強盈利能力。

在鋼材進出口貿易方面，本集團仍將積極推行全球業務開展，加強搭建中國以及海外地區的資源採購和銷售網絡。現時集團的該業務已遍及亞洲、中南歐、中東、北非、北美、拉美等市場，個別地區短期交易的不穩定，將不會對該業務造成重大不利影響；而加強發展終端用戶，高端產品及項目招標用鋼等穩定性較高的業務，可增加收益及規避市場下行的風險。

在鋼鐵加工方面，本集團將繼續嚴格開源節流，加強營銷工作，爭取年內扭轉虧損局面，達至贏利之目標。

在礦產資源投資方面，本集團於去年十月底已改組管理層，充實了礦山勘探、開採等具專業經驗之管理人員進駐，以加強對項目的綜合管理質素。二零一二年，將在通過政府驗收後組織實施正常生產，並將對若干個礦區進行新的生產和資源性勘探。



## Management Discussion and Analysis 管理層討論與分析

### REVIEW AND OUTLOOK (continued)

In commercial property investment, the renovation on 3rd floor of Yangzhou Times Square and term for lease will be started in this year. It is expected to be the new profit growth engine. At the same time, the Group has agreed to cooperate with a well-known commercial business management company to develop national commercial property leasing business. The floor area of the business, which is put into operation or in preparation of opening, has reached 140,000 square metres. The business is located at Nanjing East Road and the Bund in Shanghai and Wuxi, etc. At present, there is great demand of leasing business professionals in domestic large-scale shopping mall. The Group's participation would effectively boost the aforesaid business development. We are actively looking for long-term leasing of several new commercial projects in Shenzhen, Beijing and Tianjin, as well as a number of refurbishment contracts of old shopping centres. On the other hand, the Group is also progressively developing chained fashion brand business by cooperating with our experienced Hong Kong business partners and domestic retail distributors with sophisticated network, management team and local experience. The retail chain of fashion brands and shopping mall leasing business are expected to generate synergistic effect.

To conclude, in the coming year, the Group will adopt a firm and steady, progressive, cautious and flexible operation strategy in core business, at the same time, strengthen its risk management, increasing the overall operational revenue and creating values for our shareholders.

### 回顧與展望(續)

在商業地產投資方面，揚州時代廣場三樓的翻新工程和招商計劃於年內正式開始，預計將帶來新的收益增長。同時，本集團已與一知名商業經營管理公司合作，參與了全國性商業地產承租業務，該業務已開業或籌備開業中的樓面面積已達14萬平方米，項目位置分別在上海南京東路、上海外灘、無錫等處。目前國內大型商場對專業團隊參與承租經營的需求殷切，本集團的參與能有效促進該業務的拓展，現正積極爭取深圳、北京、天津數個新建商業項目的長期承租和若干老樓翻新商場改造合同。此外，本集團亦正積極通過與有經驗的香港業務夥伴及國內有網絡、有管理團隊及有當地經驗的零售經銷商合作，積極開展品牌時裝連鎖業務。相信該品牌時裝業務及商場承租業務能產生良好的協同效應。

整體而言，新的一年，本集團將在核心經常性業務方面緊守積極穩健，審慎靈活的經營策略，加強風險管理，以努力提高整體經營收益，為股東創造價值。



## Management Discussion and Analysis 管理層討論與分析

## LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to be in a stable financial position with cash and bank balances of approximately HK\$246,610,000 (2010: HK\$374,103,000) as at 31 December 2011.

An allotment of 460,000,000 shares was made in the first quarter by the Company for cash amounting to approximately HK\$214 million. It helped replenish the Group's working capital requirements and maintain the Group's current ratio, as a ratio of current assets to current liabilities, at 1.48 (2010: 1.56) as at 31 December 2011.

The Group's gearing ratio, as a ratio of total borrowings net of total cash and cash equivalents to total equity, was reduced to 0.42 (2010: 0.44) as at 31 December 2011. The total borrowings of the Group were approximately HK\$1,146,000,000 (2010: HK\$1,378,000,000) as at 31 December 2011 and their maturity profile as agreed with the lenders was as follows:

		2011 HK\$ million 港幣百萬元	2010 HK\$ million 港幣百萬元
Within one year	一年內	802	895
Between one and two years	一至二年內	108	171
Between two and five years	二至五年內	184	255
Over five years	超過五年	52	57
		<b>1,146</b>	<b>1,378</b>

The Group's borrowings were denominated in US Dollar, Euro, Renminbi and Hong Kong Dollar, and were charged interest at prevailing market rates.

## 資產流動性及財務資源

於二零一一年十二月三十一日，本集團維持穩健的財務狀況，持有現金及銀行結餘約港幣246,610,000元（二零一零年：港幣374,103,000元）。

本公司於第一季度配發460,000,000股股份，取得現金約港幣2.14億元。是次配售股份有助補充本集團的營運資金需求；及維持本集團於二零一一年十二月三十一日的流動比率（流動資產與流動負債相比）為1.48（二零一零年：1.56）。

於二零一一年十二月三十一日，本集團的負債比率（總貸款扣除總現金及現金等價物結餘與總權益相比）已下降至0.42（二零一零年：0.44）。於二零一一年十二月三十一日，本集團之總貸款約港幣1,146,000,000元（二零一零年：港幣1,378,000,000元），已與貸款人協議之還款期如下：

本集團貸款以美元、歐元、人民幣及港元為貨幣單位，支付市場息率利息。



## Management Discussion and Analysis 管理層討論與分析

### FOREIGN EXCHANGE RISK EXPOSURE

The Group's receipts, payments, assets and liabilities are principally denominated in US Dollar, Euro, Renminbi and Hong Kong Dollar. The Group considers that its exposure to exchange rate risk is modest except for Euro in which less than 15% of the Group's receipts and payments were denominated for 2011. To minimise the exchange rate risk, forward exchange contracts are used when required, in particular for Euro.

### CORPORATE GUARANTEES

As at 31 December 2011, the Group had the following outstanding corporate guarantees:

Guarantees for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保

### 外匯兌換風險

本集團之收入、支出、資產及負債均主要為美元、歐元、人民幣及港元。本集團認為其外匯風險不大，除卻作為本集團二零一一年度少於15%收入及支出的貨幣單位歐元。為減低外匯風險，於有需要時，會利用遠期外匯合同，尤其是歐元。

### 公司擔保

於二零一一年十二月三十一日，本集團有以下未撇銷的公司擔保：

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
	<b>11,260</b>	13,800
	<b>94</b>	90
	<b>11,354</b>	13,890

### CONTINGENT LIABILITIES

(a) As at 31 December 2011, the Group had contingent liabilities relating to Mainland China land appreciation tax amounted to approximately HK\$30,572,000 (2010: HK\$29,305,000).

### 或然負債

(a) 於二零一一年十二月三十一日，本集團有關中國土地增值稅的或然負債約港幣30,572,000元(二零一零年：港幣29,305,000元)。



## Management Discussion and Analysis 管理層討論與分析

### CONTINGENT LIABILITIES (continued)

(b) The Company has been provided with a writ dated 17 October 2011 (“Writ”) filed with the Shandong Province Tsingdao City Intermediate People’s Court of the PRC under which a PRC individual (“Plaintiff”) alleged that he is the beneficial owner of 50% of the equity interest in 萊陽泰鑫礦業有限公司 (“Allegation”) and that 青島泰鑫礦業有限公司 holds such 50% equity interest in 萊陽泰鑫礦業有限公司 as nominee for the Plaintiff. In the Writ, 萊陽泰鑫礦業有限公司 and 青島泰鑫礦業有限公司 have been named as defendants. A date for hearing of the Allegation is to be fixed. In the interim, as a result of the Allegation, the Shandong Province Tsingdao City Intermediate People’s Court of the PRC has imposed freezing order in respect of 50% equity interest in 萊陽泰鑫礦業有限公司 held by 青島泰鑫礦業有限公司 and freezing orders in respect of an exploration right and a mining right held by 萊陽泰鑫礦業有限公司 (“Freezing Orders”). The Company has been advised by its PRC legal advisors that the legal effect of the Freezing Orders is that the frozen equity interest and rights will be restricted from transfer during the existence of the Freezing Orders but the operations of 萊陽泰鑫礦業有限公司 will not be hindered by the imposition of the Freezing Orders. The Company has instructed PRC legal advisors to advise on and handle the Freezing Orders and the Allegation.

The Company’s indirect wholly-owned subsidiary, Burwill Minerals Limited, acquired on 31 March 2010 and 27 June 2011 respectively a total of approximately 70% interest in the total issued share capital of Tai Xin Minerals Limited which, based on the understanding of and due diligence conducted by the Company, indirectly through 青島泰鑫礦業有限公司 holds the entire legal and beneficial equity interest of 萊陽泰鑫礦業有限公司. At the time of such acquisitions, the Company was not aware of the existence of any third party right (if any) over the equity interest of 萊陽泰鑫礦業有限公司. If the Allegation is proven to be true or if the Company suffers any loss or damage as a result of the Allegation, the Company will consider recovering any loss from the vendor from whom Burwill Minerals Limited acquired such 70% issued shares in Tai Xin Minerals Limited.

### 或然負債(續)

(b) 本公司收到已交中國山東省青島市中級人民法院登記日期為二零一一年十月十七日之令狀(「令狀」)，令狀指一中國人(「原告」)指稱其為持有萊陽泰鑫礦業有限公司50%股權之實益擁有人(「該指稱」)，而青島泰鑫礦業有限公司僅作為原告之代名人代其持有萊陽泰鑫礦業有限公司50%股權。於令狀內，萊陽泰鑫礦業有限公司及青島泰鑫礦業有限公司均被稱作被告。該指稱之聆訊日期正待確定。期間，中國山東省青島市中級人民法院基於該指稱已據此對由青島泰鑫礦業有限公司所持萊陽泰鑫礦業有限公司50%股權及萊陽泰鑫礦業有限公司之採礦權與探礦權進行了查封(「查封」)。本公司之中國法律顧問認為，查封之法律效力僅限於在查封期間禁止轉讓被查封之股權及權利，然而，萊陽泰鑫礦業有限公司之日常營運不會受查封令所影響。本公司已就查封及該指稱尋求中國法律顧問意見及處理方案。

本公司間接全資附屬公司寶威礦業有限公司已分別於二零一零年三月三十一日及二零一一年六月二十七日收購Tai Xin Minerals Limited佔全部已發行股本總數約70%權益。根據本公司所悉及盡職調查所知，Tai Xin Minerals Limited透過青島泰鑫礦業有限公司間接持有萊陽泰鑫礦業有限公司之所有法定及實益股權。於收購期時，本公司並無獲悉有任何第三方(若有)存在就萊陽泰鑫礦業有限公司持有股權。倘若該指稱獲證實或若本公司因該指稱而蒙受任何損失或虧損，本公司將考慮向寶威礦業有限公司買入Tai Xin Minerals Limited 70%已發行股份之賣方討回任何損失。



## Management Discussion and Analysis 管理層討論與分析

### CAPITAL COMMITMENTS

As at 31 December 2011, the Group had capital commitments contracted but not provided of approximately HK\$12,722,000 (2010: HK\$14,475,000) in respect of plant and machinery and leasehold improvement, and approximately HK\$11,343,000 (2010: Nil) in respect of investment in an associate.

### CHARGE ON ASSETS

As at 31 December 2011, the following assets were pledged: (i) certain leasehold land, land use rights and buildings with a net book amount of approximately HK\$98,110,000 (2010: HK\$101,027,000); (ii) certain motor vehicles and machinery with a net book amount of approximately HK\$4,105,000 (2010: HK\$4,507,000); (iii) certain investment properties of approximately HK\$731,433,000 (2010: HK\$647,473,000); (iv) certain short-term bank deposits of approximately HK\$25,124,000 (2010: HK\$2,335,000); (v) certain financial assets at fair value through profit or loss of equity securities listed in Hong Kong with market value of approximately HK\$4,764,000 (2010: Nil); and (vi) shares in certain subsidiaries.

### STAFF

As at 31 December 2011, the Group employed 792 staff. Staff remuneration packages are structured and reviewed by reference to market terms and individual merits. The Group also provides other staff benefits which include year end double pay, contributory provident fund and medical insurance. Share options and discretionary bonus may also be granted to eligible staff based on individual and the Group performances. Training programmes for staff are provided as and when required.

### 資本承擔

於二零一一年十二月三十一日，本集團就有關設備及機器以及裝潢有已簽約但未撥備之資本承擔約港幣12,722,000元(二零一零年：港幣14,475,000元)及有關投資於聯營公司約港幣11,343,000元(二零一零年：無)。

### 資產抵押

於二零一一年十二月三十一日，以下資產已予抵押：(i)部份租賃土地、土地使用權及樓宇帳面淨值約港幣98,110,000元(二零一零年：港幣101,027,000元)；(ii)部份汽車及機器帳面淨值約港幣4,105,000元(二零一零年：港幣4,507,000元)；(iii)部份投資物業約港幣731,433,000元(二零一零年：港幣647,473,000元)；(iv)部份短期銀行存款約港幣25,124,000元(二零一零年：港幣2,335,000元)；(v)部份按公平值透過損益列帳的財務資產的香港上市證券市值約港幣4,764,000元(二零一零年：無)；及(vi)部份附屬公司股票。

### 僱員

於二零一一年十二月三十一日，本集團共僱用792名員工。僱員薪酬一般乃參考市場條件及根據個別表現制定及檢討。本集團並為僱員提供其它福利，包括年終雙糧、需供款之公積金及醫療保險。此外，本集團亦根據公司經營業績按員工個別表現而授出購股權及發放花紅，並會視乎需要為僱員提供培訓計劃。



## Biographies of Directors 董事簡歷

### **MR. CHAN SHING, AGED 56**

*Chairman and Managing Director*

Mr. CHAN joined the Group as Chairman and Managing Director in 1998. Mr. CHAN has over 20 years of experience in international trading of metal, the processing and manufacturing of related products, the management of industrial enterprises, the investment in industrial and commercial properties, and corporate planning and management. Ms. LAU Ting is the spouse of Mr. CHAN.

### **MR. SIT HOI TUNG, AGED 46**

*Executive Director and Deputy General Manager*

Mr. SIT joined the Group in 1998 and was appointed as an Executive Director in 2000. He was promoted to Deputy General Manager in 2006. Mr. SIT is also a Director of Burwill Resources Limited in-charge of contracts and import/export bills operation for metal trading. He graduated from the Finance Department of Jinan University in Guangzhou. He had worked for banking sector and metal trading companies and has over 18 years of experience in international metal trading and import/export bills operation.

### **MR. YANG DAWEI, AGED 59**

*Executive Director*

Mr. YANG joined the Group in March 2001 and is an Executive Director. Mr. YANG is a Senior Economist of the PRC. In mid-1980's, he was employed as the Head of Changzhou Tractor Company, Jiangsu Province; the Chairman of Changzhou City Labour Union and the Head of Liyang City, Jiangsu Province. In mid-1990's, he was elected as Routing Deputy Mayor of Changzhou City Government, Jiangsu Province. He is currently the Chairman of the Jiangsu Overseas Group Corp. and the Chairman and President of Zhong Shan Company Limited, the window company of the Jiangsu Province in Hong Kong. He has got over 20 years of experience in corporate planning and management, international trade, corporate finance and project investment, international economic and technology cooperation.

### **陳城先生，五十六歲**

*主席兼董事總經理*

陳先生於一九九八年加入本集團為主席兼董事總經理。陳先生在國際金屬貿易及加工製造相關之產品、工商企業管理、工商物業投資、企業策劃與管理方面擁有逾二十年經驗。劉婷女士為陳先生之配偶。

### **薛海東先生，四十六歲**

*執行董事兼副總經理*

薛先生於一九九八年加入本集團，並於二零零零年獲委任為執行董事。二零零六年獲晉升為副總經理。薛先生亦為寶威物料供應有限公司董事，主管金屬貿易的合同及出入口票據結算運作。彼於廣州暨南大學金融系畢業，曾任職銀行界及金屬貿易公司，彼在國際金屬貿易及出入口票據結算方面擁有逾十八年經驗。

### **楊大偉先生，五十九歲**

*執行董事*

楊先生於二零零一年三月加入本集團，為執行董事。楊先生為高級經濟師，於八十年代中曾任江蘇省常州市拖拉機公司負責人、常州市總工會主席、江蘇省溧陽市負責人，於九十年代中起任常州市人民政府常務副市長，現任江蘇省海外企業集團有限公司董事長、江蘇省駐香港窗口公司鍾山有限公司董事長兼總裁。楊先生在企業策劃、經營管理及國際貿易、融資投資、國際經濟技術合作等多方面擁有逾二十年的經驗。



## Biographies of Directors 董事簡歷

### **MS. LAU TING, AGED 55**

*Executive Director*

Ms. LAU joined the Group as an Executive Director in 1998. Ms. LAU has over 20 years of experience in business development and strategic planning, project investment and financial management. She is the spouse of Mr. CHAN Shing. Ms. LAU is also the Chairman and the Chief Executive Officer of China LotSynergy Holdings Limited.

### **MS. TUNG PUI SHAN, VIRGINIA, AGED 45**

*Executive Director*

Ms. TUNG joined the Group in 1988 and is an Executive Director. Ms. TUNG is currently in-charge of the Investment Division. She holds a bachelor's degree in Management Sciences from the University of Manchester, United Kingdom.

### **MR. KWOK WAI LAM, AGED 49**

*Executive Director*

Mr. KWOK joined the Group in 1994 and is an Executive Director. He is also the Company Secretary and the Group's Financial Controller. Mr. KWOK has over 20 years' experience in the areas of auditing, finance and accounting. He is a Fellow of The Association of Chartered Certified Accountants.

### **MR. YIN MARK, AGED 54**

*Executive Director*

Mr. YIN joined the Group in 1998 and was appointed as an Executive Director in 1999. He graduated from Guangzhou Foreign Language University and worked for China National Metals and Minerals Import and Export Corporation (renamed China Minmetals Corporation) and European multinational steel manufacturing and trading company. He is currently the President of Burwill Steel Pipes Limited, and is in-charge of the Group's steel processing division and responsible for its daily management, business planning and development. He has over 30 years of experience in international metal trading.

### **劉婷女士，五十五歲**

*執行董事*

劉女士於一九九八年加入本集團為執行董事。劉女士在企業發展策劃、項目投資、金融及財務管理方面擁有逾二十年經驗。劉女士乃陳城先生之配偶。劉女士同時為China LotSynergy Holdings Limited(華彩控股有限公司)董事會主席及行政總裁。

### **董佩珊女士，四十五歲**

*執行董事*

董女士於一九八八年加入本集團，現任執行董事，現時主管投資部。彼持有英國曼徹斯特大學(University of Manchester)頒發之管理學學士學位。

### **郭偉霖先生，四十九歲**

*執行董事*

郭先生於一九九四年加入本集團，現任執行董事。彼為本公司公司秘書及集團財務總監。郭先生具有逾二十年之核數、財務及會計經驗。彼乃英國特許公認會計師公會資深會員。

### **尹虹先生，五十四歲**

*執行董事*

尹先生於一九九八年加入本集團，並於一九九九年獲委任為執行董事。彼於廣州外國語學院畢業，曾於中國五金礦產進出口總公司(現稱中國五礦集團公司)及歐洲鋼鐵製造、跨國貿易機構任職，現任寶威鋼管有限公司董事長，負責集團鋼鐵加工部之日常統籌、業務策劃及發展。彼在國際金屬貿易方面擁有逾三十年經驗。





## Biographies of Directors 董事簡歷

### MR. SHAM KAI MAN, AGED 45

*Executive Director*

Mr. SHAM joined the Group in 2000 and was appointed as an Executive Director in July 2009. He is the Managing Director of Burwill Resources Limited, a subsidiary of the Company, in-charge of the Group's steel and mineral trading business. Mr. SHAM graduated from The University of Hong Kong and, prior to joining the Group, had worked for a multinational steel trading company for 7 years. He has over 19 years extensive experience in steel trading and gains good international connections.

### MR. CUI SHU MING, AGED 74

*Independent Non-Executive Director*

Mr. CUI joined the Group as an Independent Non-Executive Director in 1998. Mr. CUI graduated from People's University of China. He was the Deputy Head of the Bank of China, Jiangsu branch, the Executive Director of The National Commercial Bank, Ltd. and the General Manager of its Hong Kong branch, a Director and the Executive Vice President of The Ka Wah Bank Ltd.. Mr. CUI is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited and Yue Da Mining Holdings Limited, both are listed companies in Hong Kong. He has over 40 years of experience in international finance and corporate planning and management.

### MR. HUANG SHENGLAN, AGED 60

*Independent Non-Executive Director*

Mr. HUANG joined the Group as an Independent Non-Executive Director in September 2004. Mr. HUANG was an executive director and the deputy governor of China Everbright Bank, Head Office and was an executive director and the general manager of China Everbright Technology Limited. Mr. HUANG holds a diploma in Arts from Huazhong Normal University and in International Economics from Huadong Normal University and a certificate in International Economic Law from Xiamen University and in Advanced Management Programme from the Business School of Harvard University, USA. Mr. HUANG is also an Independent Non-Executive Director of China LotSynergy Holdings Limited, Symphony Holdings Limited and Chongqing Road & Bridge Co. Ltd..

### 岑啟文先生，四十五歲

*執行董事*

岑先生於二零零零年加入本集團，並於二零零九年七月獲委任為執行董事，彼為本公司附屬公司寶威物料供應有限公司董事總經理，主管集團鋼鐵及礦產貿易進出口業務。岑先生畢業於香港大學，加入本集團前曾於跨國鋼鐵貿易公司任職七年，具國際人脈關係，在鋼鐵貿易方面擁有逾十九年的豐富經驗。

### 崔書明先生，七十四歲

*獨立非執行董事*

崔先生於一九九八年加入本集團為獨立非執行董事。崔先生於中國人民大學畢業。彼曾任中國銀行江蘇省分行副行長、浙江興業銀行常務董事兼香港分行總經理、香港嘉華銀行董事兼執行副總裁。崔先生現時為香港上市公司China LotSynergy Holdings Limited(華彩控股有限公司)及悅達礦業控股有限公司之獨立非執行董事。彼在國際金融、企業策劃及管理等方面擁有逾四十年經驗。

### 黃勝藍先生，六十歲

*獨立非執行董事*

黃先生於二零零四年九月加入本集團為獨立非執行董事。黃先生曾任中國光大銀行總行執行董事兼副行長及中國光大科技有限公司執行董事兼總經理。黃先生持有華中師範大學文學、華東師範大學國際經濟學文憑和廈門大學國際經濟法學及美國哈佛大學商學院高級管理課程證書。黃先生同時為China LotSynergy Holdings Limited(華彩控股有限公司)、新豐集團有限公司及重慶路橋股份有限公司之獨立非執行董事。



## Biographies of Directors 董事簡歷

### **MR. CHAN MING FAI, AGED 50**

*Independent Non-Executive Director*

Mr. CHAN joined the Group as an Independent Non-Executive Director in October 2011. He is currently the Chief Executive Officer of Full Seas Technology Group primarily responsible for the formulation and execution of the group's strategy. Prior to that, Mr. CHAN was the President of a private financial advisory company, Dandelion Capital Group. He has over twenty years of experience in investment banking and asset management. Mr. CHAN had worked for Jardine Fleming Investment Management with a major responsibility to market unit trusts and asset management products in Hong Kong and subsequently in various Asian markets, and was particularly instrumental in the establishment of Jardine Fleming's investment trust operation in Japan, Korea and Indonesia. Mr. CHAN also cofounded the KGI Group, which is a pan-Asian investment bank with shareholders including major investors and institutions in Asia, where he was the head of the asset management operation which managed about USD400 million in hedge funds and other portfolios, and was also a member of the management committee of KGI Group. Mr. CHAN received a bachelor's degree in Social Sciences with major in Economics from the University of Hong Kong. Mr. CHAN is currently an Independent Non-Executive Director of China LotSynergy Holdings Limited.

### **陳明輝先生，五十歲**

*獨立非執行董事*

陳先生於二零一一年十月加入本集團為獨立非執行董事。彼現為匯海科技集團行政總裁，主理該集團之策略訂立及執行工作。陳先生之前曾任盛達資本集團總裁，其為財務諮詢顧問服務公司。彼在投資銀行及資產管理方面擁有逾二十年經驗。陳先生曾服務於怡富投資管理，主力負責香港及後至其它亞洲市場信託基金及其它資產管理服務之業務拓展，尤其專注於日本、韓國及印尼成立怡富投資信託之業務發展。陳先生並曾創辦凱基證券集團，其為泛亞洲的投資銀行，股東包括區內知名金融及商業機構。彼曾出任凱基資產管理部主管，該部門負責管理超過四億美元的對沖基金及投資組合，彼並為該集團管理委員會成員。陳先生持有香港大學社會科學學士學位，主修經濟。陳先生現為 China LotSynergy Holdings Limited (華彩控股有限公司)之獨立非執行董事。



## Report of Directors 董事局報告

The board of Directors of Burwill Holdings Limited (the "Company") presents to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2011.

### FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 52.

The respective state of affairs of the Group and the Company as at 31 December 2011 are set out in the balance sheets on pages 50 and 51.

The Group's cash flows are set out in the consolidated statement of cash flows on pages 56 and 57.

### PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding.

The principal activities of the Group are steel trading, steel processing, mineral resources exploration and development and commercial property investment.

The Group's segment results for the year and other segment information are set out in note 5 to the consolidated financial statements.

### DIVIDEND

No interim dividend was paid during the year.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

Burwill Holdings Limited (寶威控股有限公司) (「本公司」)董事局謹向各股東提呈本公司及其附屬公司(合稱「本集團」)截至二零一一年十二月三十一日止年度之董事局報告及經審核財務報表。

### 財務業績

本集團截至二零一一年十二月三十一日止年度之業績載列於第52頁之綜合損益表內。

本集團及本公司於二零一一年十二月三十一日之財務狀況已分別載列於第50頁及第51頁之資產負債表內。

本集團之現金流動情況載列於第56頁及第57頁之綜合現金流量表內。

### 主要業務及營運分類分析

本公司之主要業務為投資控股公司。

本集團之主要業務為鋼鐵貿易、鋼鐵加工、礦產資源勘探及開發、商業房地產投資。

本集團之年度分部業績及其它分部資料載列於綜合財務報表附註5。

### 股息

本年度並無派付中期股息。

董事局不擬就截至二零一一年十二月三十一日止年度派付末期股息(二零一零年：無)。



## Report of Directors 董事局報告

### MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases attributable to the Group's major suppliers are as follows:

	%
– the largest supplier	15
– five largest suppliers combined	34

The percentage of sales attributable to the Group's major customers are as follows:

	%
– the largest customer	13
– five largest customers combined	30

None of the Directors, their respective associates nor shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the above suppliers or customers at any time during the year.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The movements in property, plant and equipment and investment properties during the year are set out in notes 7 and 8 to the consolidated financial statements.

The particulars of properties held by the Group for investment as at 31 December 2011 are set out on page 179.

### SUBSIDIARIES AND ASSOCIATES

The particulars of the Company's principal subsidiaries and associates as at 31 December 2011 are set out in notes 10 and 11 to the consolidated financial statements.

### BANK LOANS

The particulars of the Group's bank loans are set out in note 21 to the consolidated financial statements.

The Group's bank loans were denominated in Hong Kong Dollar, US Dollar, Renminbi and Euro. As at 31 December 2011, around 75% of the Group's bank loans were denominated in Hong Kong Dollar and US Dollar. All the bank loans bear interest at prevailing market rates.

### 主要供應商及客戶

本集團之主要供應商所佔購貨額之百分比如下：

	百分比
– 最大供應商	15
– 五大供應商合併購貨額	34

本集團之主要客戶合併佔營業額之百分比如下：

	百分比
– 最大客戶	13
– 五大客戶合併營業額	30

各董事、其各自聯繫人或據董事局所知擁有本公司股本中5%以上權益之股東，於本年度內任何時間概無擁有上述供應商或客戶之任何權益。

### 物業、機器及設備及投資物業

本年度內物業、機器及設備及投資物業之變動情況載列於綜合財務報表附註7及8。

本集團於二零一一年十二月三十一日持有之投資物業資料載列於第179頁。

### 附屬公司及聯營公司

本公司於二零一一年十二月三十一日之主要附屬公司及聯營公司資料載列於綜合財務報表附註10及11。

### 銀行貸款

本集團之銀行貸款之資料載於綜合財務報表附註21。

借予集團銀行貸款乃以港元、美元、人民幣及歐元為貨幣單位。於二零一一年十二月三十一日，本集團約75%之銀行貸款均為港元及美元貸款。所有銀行貸款均按目前市場息率支付利息。



## Report of Directors 董事局報告

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 19 to the consolidated financial statements.

### RESERVES

Details of movements in reserves during the year are set out in note 20 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company's reserves available for distribution to shareholders calculated in accordance with the Companies Act 1981 of Bermuda amounted to HK\$853,837,000 (2010: HK\$860,001,000).

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against the granting of such rights under the laws of Bermuda.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2011.

### SHARE OPTION SCHEMES

Pursuant to the share option schemes adopted by the Company on 6 June 2002 ("2002 Option Scheme") and 8 June 2011 ("2011 Option Scheme"), certain options were granted to subscribe for new ordinary shares of the Company. Details of which are set out as follows:

#### (A) 2002 Option Scheme

##### (i) Summary of terms of 2002 Option Scheme

###### (i) Purpose of 2002 Option Scheme

The purpose of 2002 Option Scheme is to provide incentives to Participants (as stated in paragraph (ii)) to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are valuable to the Group.

### 股本

本公司股本於本年度之變動情況詳列於綜合財務報表附註19。

### 儲備

本年度內儲備之變動情況詳列於綜合財務報表附註20。

### 可分派儲備

於二零一一年十二月三十一日，按照百慕達一九八一年公司法所計算，本公司可分派予股東之儲備為港幣853,837,000元(二零一零年：港幣860,001,000元)。

### 股份優先購買權

百慕達法律對授出股份優先購買權並無法定限制，本公司之章程細則亦無就授出該等權利作出規定。

### 購買、出售或贖回本公司上市證券

截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

本公司根據於二零零二年六月六日採納之購股權計劃(「二零零二購股權計劃」)及於二零一一年六月八日採納之購股權計劃(「二零一一購股權計劃」)已授出若干購股權以認購本公司新普通股股份，其詳情如下：

#### (A) 二零零二購股權計劃

##### (i) 二零零二購股權計劃主要條款

###### (i) 二零零二購股權計劃之目的

二零零二購股權計劃旨在鼓勵參與者(見本文(ii)段)為本集團作出貢獻，及讓本集團得以羅致具才幹之僱員，以及吸納對本集團具價值之資源。



Report of Directors 董事局報告

**SHARE OPTION SCHEMES** (continued)

**(A) 2002 Option Scheme** (continued)

**(I) Summary of terms of 2002 Option Scheme** (continued)

(ii) *Participants*

Any person being an employee, officer, buying agent, selling agent, consultant, sales representative or marketing representative of, or supplier or provider of goods or services to, the Group, including any executive or non-executive director of the Group.

(iii) *Maximum number of shares*

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under 2002 Option Scheme and any other share option schemes of any member of the Group must not exceed 30 per cent. of the number of issued shares from time to time. The total number of shares available for issue under 2002 Option Scheme and 2011 Option Scheme as at the date of this report is 570,375,968 shares, representing approximately 11.7 per cent. of the issued share capital of the Company as of that date.

(iv) *Maximum entitlement of each Participant*

Unless approved by shareholders in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period up to and including the proposed date of grant for such options would exceed 1 per cent. of the number of shares in issue as at the proposed date of grant.

(v) *Option period*

An option may be exercised in accordance with the terms of 2002 Option Scheme at any time during a period of not exceeding 10 years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under 2002 Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

**購股權計劃** (續)

**(A) 二零零二購股權計劃** (續)

**(I) 二零零二購股權計劃主要條款** (續)

(ii) *參與者*

本集團僱員(包括本集團之執行董事或非執行董事)、主管、採購代理、銷售代理、顧問、銷售代表或市務代表或貨品或服務供應商或提供商。

(iii) *股份數目上限*

根據二零零二購股權計劃及本集團任何成員公司之任何其它購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額，不可超逾不時已發行股份數目30%。於本報告日期，根據二零零二購股權計劃及二零一一年購股權計劃可予發行之股份數量為570,375,968股，相等於當日本公司已發行股本約11.7%。

(iv) *每位參與者可獲授權益上限*

除獲股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權(包括已行使、已註銷及尚未行使的購股權)後，將令致其於截至及包括建議授出購股權之日止十二個月期間內已獲發行及可能發行之股份數目超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。

(v) *購股權期限*

任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據二零零二購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據二零零二購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。



## Report of Directors 董事局報告

### SHARE OPTION SCHEMES (continued)

#### (A) 2002 Option Scheme (continued)

##### (I) Summary of terms of 2002 Option Scheme (continued)

###### (vi) Payment on acceptance of option

HK\$1.00 in cash is payable by the Participant who accepts the grant of an option in accordance with the terms of 2002 Option Scheme on acceptance of the grant of an option.

###### (vii) Subscription price

The subscription price for the shares under the options to be granted under 2002 Option Scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the daily quotations sheets of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

###### (viii) The life of 2002 Option Scheme

2002 Option Scheme shall be valid and effective for a period of ten years commencing on 6 June 2002, after which period no further options will be granted or accepted but the provisions of 2002 Option Scheme shall remain in full force and effect in all other respects.

### 購股權計劃(續)

#### (A) 二零零二購股權計劃(續)

##### (I) 二零零二購股權計劃主要條款(續)

###### (vi) 接納購股權須付款額

根據二零零二購股權計劃條款接納獲授購股權之參與者，在接納購股權時，須繳付現金港幣1元。

###### (vii) 認購價

根據二零零二購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予(有待接受)參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a)股份在授出(有待接受)購股權當日(必須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；(b)股份在緊接授出(有待接受)購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c)股份之面值。

###### (viii) 二零零二購股權計劃之限期

二零零二購股權計劃之有效期由二零零二年六月六日起計，為期十年，其後將不得再授出或接納任何購股權，惟二零零二購股權計劃之條文在其它各方面將仍具有十足效力。



## Report of Directors 董事局報告

## SHARE OPTION SCHEMES (continued)

## 購股權計劃(續)

## (A) 2002 Option Scheme (continued)

## (A) 二零零二購股權計劃(續)

## (II) Movements of options under 2002 Option Scheme

## (II) 二零零二購股權計劃項下之購股權變動

	Date of grant	Exercise price per share	Exercise period		outstanding as at 01/01/2011	granted during the year	Number of options			outstanding as at 31/12/2011
			from	until			exercised during the year	cancelled during the year	lapsed during the year	
	授出日期	每股行使價 HK\$ 港幣元	由	至	01/01/2011 於 時尚未行使	年內授出 (Note 2) (附註 2)	年內行使	年內註銷	年內失效	31/12/2011 於 時尚未行使
<b>(i) Directors</b>										
<b>董事</b>										
CHAN Shing	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
陳城			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
SIT Hoi Tung	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
薛海東			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
YANG Dawei	06/07/2010	0.5	06/10/2010	05/10/2013	630,000	-	-	-	-	630,000
楊大偉			06/10/2011	05/10/2013	630,000	-	-	-	-	630,000
			06/10/2012	05/10/2013	540,000	-	-	-	-	540,000
LAU Ting	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
劉婷			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
TUNG Pui Shan, Virginia	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
董佩珊			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
KWOK Wai Lam	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
郭偉霖			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
YIN Mark	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
尹虹			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
SHAM Kai Man	06/07/2010	0.5	06/10/2010	05/10/2013	1,540,000	-	-	-	-	1,540,000
岑啟文			06/10/2011	05/10/2013	1,540,000	-	-	-	-	1,540,000
			06/10/2012	05/10/2013	1,320,000	-	-	-	-	1,320,000
CUI Shu Ming	06/07/2010	0.5	06/10/2010	05/10/2013	630,000	-	-	-	-	630,000
崔書明			06/10/2011	05/10/2013	630,000	-	-	-	-	630,000
			06/10/2012	05/10/2013	540,000	-	-	-	-	540,000





## Report of Directors 董事局報告

## SHARE OPTION SCHEMES (continued)

## 購股權計劃(續)

## (A) 2002 Option Scheme (continued)

## (A) 二零零二購股權計劃(續)

## (II) Movements of options under 2002 Option Scheme (continued)

## (II) 二零零二購股權計劃項下之購股權變動(續)

	Date of grant	Exercise price per share	Exercise period		outstanding as at 01/01/2011 於 01/01/2011 時尚未行使	granted during the year 年內授出 (Note 2) (附註2)	Number of options 購股權數目			outstanding as at 31/12/2011 於 31/12/2011 時尚未行使
			from	until			exercised during the year 年內行使	cancelled during the year 年內註銷	lapsed during the year 年內失效	
	授出日期	每股行使價 HK\$ 港幣元	由	至	時尚未行使	年內授出 (Note 2) (附註2)	年內行使	年內註銷	年內失效	時尚未行使
<b>(i) Directors (continued)</b> 董事(續)										
HUANG Shenglan 黃勝藍	06/07/2010	0.5	06/10/2010	05/10/2013	630,000	-	-	-	-	630,000
			06/10/2011	05/10/2013	630,000	-	-	-	-	630,000
			06/10/2012	05/10/2013	540,000	-	-	-	-	540,000
MIAO Gengshu (Note 3) 苗耕書(附註3)	06/07/2010	0.5	06/10/2010	05/10/2013	630,000	-	-	-	-	630,000
			06/10/2011	05/10/2013	630,000	-	-	-	(630,000)	-
			06/10/2012	05/10/2013	540,000	-	-	-	(540,000)	-
SZE Tsai Ping, Michael (Note 3) 史習平(附註3)	06/07/2010	0.5	06/10/2010	05/10/2013	630,000	-	-	-	-	630,000
			06/10/2011	05/10/2013	630,000	-	-	-	(630,000)	-
			06/10/2012	05/10/2013	540,000	-	-	-	(540,000)	-
<b>(ii) Continuous contract employees</b> 連續合約僱員										
	06/07/2010	0.5	06/10/2010	05/10/2013	18,130,000	-	-	-	(2,100,000)	16,030,000
			06/10/2011	05/10/2013	18,130,000	-	-	-	(2,100,000)	16,030,000
			06/10/2012	05/10/2013	15,540,000	-	-	-	(1,800,000)	13,740,000
	28/03/2011	0.5	28/04/2011	27/04/2014	-	840,000	-	-	-	840,000
			28/04/2012	27/04/2014	-	840,000	-	-	-	840,000
			28/04/2013	27/04/2014	-	720,000	-	-	-	720,000
Total: 總數:					91,600,000	2,400,000	-	-	(8,340,000)	85,660,000

## Notes:

## 附註:

- The options are recognised as expenses in the financial statements in accordance with Hong Kong Financial Reporting Standard 2. Other details of the value of options granted during the year and the accounting policy adopted for the share options are set out in notes 19 and 2.22 to the consolidated financial statements respectively.
- The closing price per share of the Company on 28 March 2011, being the date of grant of the above share options, was HK\$0.44.
- Mr. MIAO Gengshu and Mr. SZE Tsai Ping, Michael resigned as Directors of the Company on 1 October 2011. Their respective outstanding balance options of 630,000 were lapsed on 1 January 2012 in accordance with the terms of 2002 Option Scheme.

- 購股權已按香港財務報告準則第2號於財務報表上確認為支出項目。本年度內授出購股權的價值及有關購股權的會計政策詳情分別載列於綜合財務報表附註19及2.22。
- 於二零一一年三月二十八日(即上述購股權授出當日),本公司股份收市價為每股港幣0.44元。
- 苗耕書先生及史習平先生於二零一一年十月一日辭任本公司董事,其分別尚未行使之630,000份購股權已根據二零零二購股權計劃條款於二零一二年一月一日失效。



## Report of Directors 董事局報告

### SHARE OPTION SCHEMES (continued)

#### (B) 2011 Option Scheme

##### (I) Summary of terms of 2011 Option Scheme

###### (i) Purpose of 2011 Option Scheme

The purpose of 2011 Option Scheme is to provide incentives or rewards to Participants (as stated in paragraph (ii)) for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and other personnel that are valuable to the Group.

###### (ii) Participants

Any individual being an employee (whether full-time or part-time), officer, buying agent, selling agent, consultant, sales representative or marketing representative of, or supplier or provider of goods or services to, the Company or any of its subsidiaries, including any executive or non-executive director of the Company or any of its subsidiaries, who satisfies the criteria set out in 2011 Option Scheme.

###### (iii) Maximum number of shares

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under 2011 Option Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary must not exceed 30 per cent. of the number of issued shares from time to time. The total number of shares available for issue under 2002 Option Scheme and 2011 Option Scheme as at the date of this report is 570,375,968 shares, representing approximately 11.7 per cent. of the issued share capital of the Company as of that date.

### 購股權計劃(續)

#### (B) 二零一一購股權計劃

##### (I) 二零一一購股權計劃主要條款

###### (i) 二零一一購股權計劃之目的

二零一一購股權計劃的宗旨是鼓勵參與者(見本文(ii)段)為本集團作出貢獻而提供之獎勵或報酬,以及令本集團招攬及挽留對本集團具有重要價值的高質素僱員及其它人士。

###### (ii) 參與者

需符合載列於二零一一購股權計劃準則之任何人士,為本公司或其任何附屬公司之僱員(不論是全職或兼職)、主管、採購代理、銷售代理、顧問、銷售代表或市務代表或貨品或服務供應商或提供商,(包括本公司或其任何附屬公司之執行董事或非執行董事)。

###### (iii) 股份數目上限

根據二零一一購股權計劃與及本公司及/或任何附屬公司之任何其它購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額,不可超逾不時已發行股份數目30%。於本報告日期,根據二零零二購股權計劃及二零一一購股權計劃可予發行之股份數量為570,375,968股,相等於當日本公司已發行股本約11.7%。



## Report of Directors 董事局報告

### SHARE OPTION SCHEMES (continued)

#### (B) 2011 Option Scheme (continued)

##### (I) Summary of terms of 2011 Option Scheme (continued)

###### (iv) Maximum entitlement of each Participant

Unless approved by shareholders in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period immediately preceding the proposed date of grant for such options would exceed 1 per cent. of the number of shares in issue as at the proposed date of grant.

###### (v) Option period

An option may be exercised in accordance with the terms of 2011 Option Scheme at any time during a period of not exceeding 10 years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under 2011 Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

###### (vi) Payment on acceptance of option

HK\$1.00 in cash is payable by the Participant who accepts the grant of an option in accordance with the terms of 2011 Option Scheme on acceptance of the grant of an option.

### 購股權計劃(續)

#### (B) 二零一一購股權計劃(續)

##### (I) 二零一一購股權計劃主要條款(續)

###### (iv) 每位參與者可獲授權益上限

除獲股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權(包括已行使、已註銷及尚未行使的購股權)後，將令致其於緊接建議授出購股權日期前十二個月期間內已獲發行及可能發行之股份數目超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。

###### (v) 購股權期限

任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據二零一一購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據二零一一購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。

###### (vi) 接納購股權須付款額

根據二零一一購股權計劃條款接納獲授購股權之參與者，在接納購股權時，須繳付現金港幣1元。



## Report of Directors 董事局報告

### SHARE OPTION SCHEMES (continued)

#### (B) 2011 Option Scheme (continued)

##### (I) Summary of terms of 2011 Option Scheme (continued)

###### (vii) Subscription price

The subscription price for the shares under the options to be granted under 2011 Option Scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the daily quotations sheets of the Stock Exchange on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

###### (viii) The life of 2011 Option Scheme

2011 Option Scheme shall be valid and effective for a period of ten years commencing from 8 June 2011, after which period no further options will be granted or accepted but the provisions of 2011 Option Scheme shall remain in full force and effect in all other respects.

- (II) No options had been granted, exercised, cancelled nor lapsed under 2011 Option Scheme since its adoption on 8 June 2011.

### 購股權計劃(續)

#### (B) 二零一一購股權計劃(續)

##### (I) 二零一一購股權計劃主要條款(續)

###### (vii) 認購價

根據二零一一購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予(有待接受)參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a)股份在授出(有待接受)購股權當日(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份在緊接授出(有待接受)購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c)股份之面值。

###### (viii) 二零一一購股權計劃之限期

二零一一購股權計劃之有效期由二零一一年六月八日起計，為期十年，其後將不得再授出或接納任何購股權，惟二零一一購股權計劃之條文在其它各方面將仍具有十足效力。

- (II) 自二零一一購股權計劃於二零一一年六月八日被採納至今，概無根據二零一一購股權計劃授出購股權，亦無購股權獲行使、被註銷或失效。



## Report of Directors 董事局報告

### DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. CHAN Shing  
Mr. SIT Hoi Tung  
Mr. YANG Dawei  
Ms. LAU Ting  
Ms. TUNG Pui Shan, Virginia  
Mr. KWOK Wai Lam  
Mr. YIN Mark  
Mr. SHAM Kai Man

#### Independent Non-Executive Directors

Mr. CUI Shu Ming  
Mr. HUANG Shenglan  
Mr. CHAN Ming Fai (*appointed on 10 October 2011*)  
Mr. MIAO Gengshu (*resigned on 1 October 2011*)

#### Non-Executive Director

Mr. SZE Tsai Ping, Michael (*resigned on 1 October 2011*)

In accordance with bye-laws 85 and 92 of the Bye-laws of the Company, Messrs. LAU Ting, TUNG Pui Shan, Virginia, YANG Dawei and CHAN Ming Fai shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical details of the Directors of the Company are set out on pages 14 to 17.

### 董事

本公司於本年度內至本報告刊行日期止之董事詳列如下：

#### 執行董事

陳城先生  
薛海東先生  
楊大偉先生  
劉婷女士  
董佩珊女士  
郭偉霖先生  
尹虹先生  
岑啟文先生

#### 獨立非執行董事

崔書明先生  
黃勝藍先生  
陳明輝先生(*於二零一一年十月十日獲委任*)  
苗耕書先生(*於二零一一年十月一日辭任*)

#### 非執行董事

史習平先生(*於二零一一年十月一日辭任*)

依據本公司之章程細則第85條及第92條之規定，劉婷女士、董佩珊女士、楊大偉先生及陳明輝先生於應屆股東週年大會上告退，惟彼等均願意膺選連任。

本公司董事之簡歷載列於第14頁至第17頁。



Report of Directors 董事局報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31 December 2011, the interests and short positions of the Directors and chief executive of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

**董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉**

於二零一一年十二月三十一日，根據本公司按照證券及期貨條例(「證券及期貨條例」)第352條所規定須予備存的登記冊所載，或如依據上市公司董事進行證券交易的標準守則通知本公司及聯交所，本公司各董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

**Interests in Shares and Underlying Shares of the Company**

**本公司股份及相關股份權益**

Name of Director 董事姓名	Number of ordinary shares & underlying shares 普通股股份及相關股份數目			Total 總數	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益		
CHAN Shing 陳城	115,474,521(L) (Note 1) (附註1)	108,442,601(L) (Notes 1 & 2) (附註1及2)	2,414,966,037(L) 1,406,427,301(S) (Notes 3 & 4) (附註3及4)	2,638,883,159(L) 1,406,427,301(S) (Note 4) (附註4)	54.13%(L) 28.85%(S)
SIT Hoi Tung 薛海東	8,813,869(L) (Note 1) (附註1)	-	-	8,813,869(L)	0.18%(L)
YANG Dawei 楊大偉	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)
LAU Ting 劉婷	108,442,601(L) (Note 1) (附註1)	115,474,521(L) (Notes 1 & 6) (附註1及6)	2,414,966,037(L) 1,406,427,301(S) (Notes 3 & 4) (附註3及4)	2,638,883,159(L) 1,406,427,301(S) (Note 4) (附註4)	54.13%(L) 28.85%(S)



## Report of Directors 董事局報告

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)**董事及行政總裁於股份、相關股份及債券中擁有的權益及淡倉** (續)**Interests in Shares and Underlying Shares of the Company** (continued)**本公司股份及相關股份權益** (續)

Name of Director 董事姓名	Number of ordinary shares & underlying shares 普通股股份及相關股份數目			Total 總數	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益		
TUNG Pui Shan, Virginia 董佩珊	26,125,226(L) (Note 1) (附註1)	110,000(L)	7,104,000(L) (Note 7) (附註7)	33,339,226(L)	0.68%(L)
KWOK Wai Lam 郭偉霖	4,400,000(L) (Note 1) (附註1)	-	-	4,400,000(L)	0.09%(L)
YIN Mark 尹虹	5,400,000(L) (Note 1) (附註1)	-	-	5,400,000(L)	0.11%(L)
SHAM Kai Man 岑啟文	4,400,000(L) (Note 1) (附註1)	-	-	4,400,000(L)	0.09%(L)
CUI Shu Ming 崔書明	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)
HUANG Shenglan 黃勝藍	1,800,000(L) (Note 5) (附註5)	-	-	1,800,000(L)	0.04%(L)



## Report of Directors 董事局報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

#### Interests in Shares and Underlying Shares of the Company (continued)

Notes:

1. Among these interests, 4,400,000 underlying shares were share options.
2. These interests were held by Ms. LAU Ting, the spouse of Mr. CHAN Shing.
3. 1,290,961,336 shares were held by Glory Add Limited ("Glory Add"), a wholly-owned subsidiary of Favor King Limited (a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting). 226,403,853 shares were held by Hang Sing Overseas Limited ("Hang Sing") which is owned as to 51% by Orient Strength Limited ("Orient Strength"), a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting. 211,900,848 shares were held by Strong Purpose Corporation, a company which is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting. 685,700,000 shares were charged by Tai Xin Holdings Limited ("Tai Xin Holdings") in favour of Burwill Minerals Limited, an indirect wholly-owned subsidiary of the Company.
4. As the interests of each of Mr. CHAN Shing and Ms. LAU Ting are deemed to be the interests of each other, the figures referred to the same shares.
5. Among these interests, 1,800,000 underlying shares were share options.
6. These interests were held by Mr. CHAN Shing, the spouse of Ms. LAU Ting.
7. 7,104,000 shares were owned by Focus Cheer Consultants Limited, a company which is wholly-owned by Ms. TUNG Pui Shan, Virginia.
8. The letter "L" denotes long position and the letter "S" denotes short position.

Save as otherwise disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 董事及行政總裁於股份、相關股份及債券證中擁有的權益及淡倉(續)

#### 本公司股份及相關股份權益(續)

附註：

1. 此等權益當中4,400,000股相關股份屬購股權。
2. 此等權益由劉婷女士擁有。劉婷女士為陳城先生之配偶。
3. 1,290,961,336股由陳城先生及劉婷女士全資擁有的Favor King Limited透過其全資附屬公司Glory Add Limited(「Glory Add」)持有。226,403,853股由Hang Sing Overseas Limited(「Hang Sing」)持有，Orient Strength Limited(「Orient Strength」)持有Hang Sing 51%權益，而陳城先生及劉婷女士則全資擁有Orient Strength。211,900,848股由Strong Purpose Corporation持有，陳城先生及劉婷女士全資擁有Strong Purpose Corporation。685,700,000股乃由Tai Xin Holdings Limited(「Tai Xin Holdings」)質押予本公司間接全資附屬公司寶威礦業有限公司。
4. 由於陳城先生及劉婷女士之權益被視為彼此的權益，故所列數字指相同的股份。
5. 此等權益當中1,800,000股相關股份屬購股權。
6. 此等權益由陳城先生擁有。陳城先生為劉婷女士之配偶。
7. 7,104,000股由董佩珊女士全資擁有之公司Focus Cheer Consultants Limited持有。
8. 「L」表示好倉；「S」表示淡倉。

除上文所披露者外，於二零一一年十二月三十一日，本公司各董事或行政總裁概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須如依據上市公司董事進行證券交易的標準守則通知本公司及聯交所。





## Report of Directors 董事局報告

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2011, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

**Interests in Shares and Underlying Shares**

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares & underlying shares 普通股股份及相關股份數目	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比	Note 附註
Favor King Limited	Corporate 公司	1,290,961,336(L) 1,290,961,336(S)	26.48%(L) 26.48%(S)	1
The Company 本公司	Corporate 公司	685,700,000(L)	14.06%(L)	2
Burwill Minerals Limited 寶威礦業有限公司	Chargee 承押記人	685,700,000(L)	14.06%(L)	2
Li Xuan 李軒	Corporate 公司	685,700,000(L) 685,700,000(S)	14.06%(L) 14.06%(S)	2
Tai Xin Investment Limited	Corporate 公司	685,700,000(L) 685,700,000(S)	14.06%(L) 14.06%(S)	2

## Notes:

- These interests were held by Glory Add, a company which is wholly-owned by Favor King Limited. Favor King Limited is wholly-owned by Mr. CHAN Shing and Ms. LAU Ting.
- These interests were held by Tai Xin Holdings (a direct wholly-owned subsidiary of Tai Xin Investment Limited) and charged by Tai Xin Holdings in favour of Burwill Minerals Limited (an indirect wholly-owned subsidiary of the Company). Tai Xin Investment Limited is wholly-owned by Mr. LI Xuan.
- The letter "L" denotes long position and the letter "S" denotes short position.

Save as disclosed above, as at 31 December 2011, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

**主要股東於股份及相關股份中擁有的權益及淡倉**

於二零一一年十二月三十一日，根據本公司按照證券及期貨條例第336條所規定須予備存之登記冊所載，以下人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有權益及淡倉：

**股份及相關股份權益**

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares & underlying shares 普通股股份及相關股份數目	Approximate percentage in the Company's issued share capital 約佔本公司已發行股本百分比	Note 附註
Favor King Limited	Corporate 公司	1,290,961,336(L) 1,290,961,336(S)	26.48%(L) 26.48%(S)	1
The Company 本公司	Corporate 公司	685,700,000(L)	14.06%(L)	2
Burwill Minerals Limited 寶威礦業有限公司	Chargee 承押記人	685,700,000(L)	14.06%(L)	2
Li Xuan 李軒	Corporate 公司	685,700,000(L) 685,700,000(S)	14.06%(L) 14.06%(S)	2
Tai Xin Investment Limited	Corporate 公司	685,700,000(L) 685,700,000(S)	14.06%(L) 14.06%(S)	2

## 附註：

- 此等權益由Favor King Limited全資擁有之公司Glory Add擁有。陳城先生及劉婷女士全資擁有Favor King Limited。
- 此等權益由Tai Xin Investment Limited之直接全資附屬公司Tai Xin Holdings擁有，並已由Tai Xin Holdings質押予本公司間接全資附屬公司寶威礦業有限公司。李軒先生全資擁有Tai Xin Investment Limited。
- 「L」表示好倉；「S」表示淡倉。

除上文所披露者外，於二零一一年十二月三十一日，概無任何人士(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有權益或淡倉記錄於按照證券及期貨條例第336條所存置之登記冊內，及／或直接或間接地持有已發行股本面值的5%或以上權益，並可於任何情況下，有權在本集團任何其它成員公司的股東大會上投票的權益。



## Report of Directors 董事局報告

### TOP-UP PLACING AND SUBSCRIPTION

Pursuant to the top-up placing and subscription agreement dated 21 February 2011 (the "Top-up Agreement") and the supplemental agreement dated 24 February 2011, the Company allotted and issued 460,000,000 new ordinary shares of the Company at a subscription price of HK\$0.48 each to Glory Add Limited, a substantial shareholder of the Company, on 4 March 2011 following completion of the top-up placing of an aggregate of 460,000,000 existing shares to not less than six independent investors at a placing price of HK\$0.48 each. The closing price per share on 21 February 2011, being the date of the Top-up Agreement, as quoted on the Stock Exchange was HK\$0.56. A net proceeds of approximately HK\$214 million raised was used for the expansion of mineral resources business and as general working capital of the Group.

The 460,000,000 subscription shares were allotted and issued under the general mandate granted to the Directors of the Company by its shareholders at the annual general meeting of the Company held on 26 May 2010.

### NET LOSS OF TAI XIN MINERALS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2010

Burwill Minerals Limited ("Burwill Minerals"), a wholly-owned subsidiary of the Company, respectively entered into the Share Purchase Agreement with Tai Xin Investment Limited on 5 November 2009 and the Supplemental Share Purchase Agreement with Tai Xin Investment Limited and Tai Xin Holdings Limited (the "Vendor") on 24 December 2009 for acquisition of 51% of the issued share capital of Tai Xin Minerals Limited ("Tai Xin Minerals"). Completion of the acquisition of Tai Xin Minerals took place on 31 March 2010 and Burwill Minerals further increased interests in Tai Xin Minerals to approximately 70% on 27 June 2011 by exercising the call option on 20 June 2011 granted pursuant to the Call Option Agreement dated 22 January 2010 entered into among, Burwill Minerals, the Vendor and Tai Xin Minerals.

### 先舊後新配售及認購

根據二零一一年二月二十一日之先舊後新配售及認購協議(「先舊後新協議」)及二零一一年二月二十四日之補充協議，並繼按每股港幣0.48元的配售價完成先舊後新配售合共460,000,000股現有股份予不少於六名獨立投資者以後，本公司已於二零一一年三月四日按每股港幣0.48元的認購價配發及發行460,000,000股本公司新普通股股份予本公司主要股東Glory Add Limited。於二零一一年二月二十一日(即先舊後新協議之日期)聯交所所佈的本公司股份收市價為每股港幣0.56元。所得款項淨額約港幣2.14億元用作本集團礦產資源業務擴展及一般營運資金。

460,000,000股認購股份乃根據股東於二零一零年五月二十六日舉行之本公司股東週年大會上授予董事之一般性授權配發及發行。

### Tai Xin Minerals Limited截至二零一零年十二月三十一日止年度之淨虧損

本公司全資附屬公司寶威礦業有限公司(「寶威礦業」)分別於二零零九年十一月五日與Tai Xin Investment Limited訂立股份買賣協議及於二零零九年十二月二十四日與Tai Xin Investment Limited及Tai Xin Holdings Limited(「賣方」)訂立補充股份買賣協議，以收購Tai Xin Minerals Limited(「Tai Xin Minerals」)已發行股本51%。收購Tai Xin Minerals已於二零一零年三月三十一日完成，寶威礦業亦根據其於二零一零年一月二十二日與賣方及Tai Xin Minerals簽訂之認股選擇權協議，在二零一一年六月二十日行使其獲授之認股選擇權，於二零一一年六月二十七日增持Tai Xin Minerals權益至約70%。



## Report of Directors 董事局報告

### NET LOSS OF TAI XIN MINERALS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

An announcement was made on 27 February 2012 in relation to the confirmation of the consolidated net profit after tax of the principal business of Tai Xin Minerals for the year ended 31 December 2010 (the "Net Profit"). The Net Profit was finalised and confirmed to be a loss of HK\$797,000, which is less than the guaranteed profit undertaken and guaranteed by the Vendor, and thus Burwill Minerals shall have the right to deal with or sell, transfer, repurchase and cancel, assign or otherwise deal in all the consideration shares of 685,700,000 ordinary shares of HK\$0.10 each in the capital of the Company held by the Vendor and charged to Burwill Minerals (the "Consideration Shares"). The Board is now contemplating various options to deal with the Consideration Shares including but not limited to disposal of the Consideration Shares for a consideration, and/or repurchase and cancellation of the Consideration Shares.

### OTHER INFORMATION DISCLOSED PURSUANT TO RULE 13.51B(1) OF LISTING RULES

On 1 March 2012, the annual salaries of each of Mr. CHAN Shing, Mr. SIT Hoi Tung, Ms. LAU Ting, Ms. TUNG Pui Shan, Virginia, Mr. KWOK Wai Lam, Mr. YIN Mark and Mr. SHAM Kai Man were increased by approximately 5%.

Mr. CHAN Shing resigned as an executive director of China LotSynergy Holdings Limited with effect from 16 February 2012.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes of the Company disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Tai Xin Minerals Limited截至二零一零年十二月三十一日止年度之淨虧損(續)

本公司於二零一二年二月二十七日就確認Tai Xin Minerals截至二零一零年十二月三十一日止年度主要業務之綜合除稅後淨盈利(「淨盈利」)發出公佈。淨盈利最終確認為虧損港幣797,000元，少於賣方所承諾及保證之保證盈利。據此，寶威礦業有權悉數對賣方所持有並質押予寶威礦業於本公司股本中每股港幣0.1元之普通股之685,700,000股代價股份(「代價股份」)進行處理或出售、轉讓、購回並註銷、分派或作其它處置。董事局正研究處理上述代價股份的不同方案，包括但不限於處置代價股份以獲得補償，及/或購回並註銷代價股份。

### 其它根據上市規則第13.51B (1)條披露之資料

於二零一二年三月一日起，陳城先生、薛海東先生、劉婷女士、董佩珊女士、郭偉霖先生、尹虹先生及岑啟文先生之年薪調整增加約5%。

陳城先生於二零一二年二月十六日辭任China LotSynergy Holdings Limited(華彩控股有限公司)執行董事。

### 認購股份或債券之安排

除本公司購股權計劃外，本年度內本公司、其控股公司、或其附屬公司或同系附屬公司並無作出任何安排使本公司董事從認購本公司或其它機構之股份或債券獲取利益。



## Report of Directors 董事局報告

### SERVICE CONTRACTS WITH DIRECTORS

Each of the Executive Directors of the Company has entered into a service contract with the Company with no specific term of office or for an initial term of two years (subject to individual contract) from the date of appointment and will continue thereafter, until terminated by not less than one to six months (subject to individual contract) notice in writing served by either party on the other and each of the Independent Non-Executive Directors of the Company has entered into a service contract with the Company for an initial term of three years renewable effective 1 January 2012 and can be terminated by notice in writing served by either party on the other.

Save as disclosed above, none of the Directors offering themselves for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the consolidated financial statements, there was no contracts of significance (as defined in Note 15 of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's Directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### EMPLOYEES RETIREMENT BENEFIT

Details of the retirement benefit schemes of the Group and the employees' retirement benefit costs charged to the consolidated income statement for the year are set out in note 27 to the consolidated financial statements.

### 董事之服務合約

本公司各執行董事均已與本公司訂立服務合約，合約無指定任期或自委任日期起初步為期兩年(視乎其個別合約)，其後將一直生效直至任何一方向另一方發出不少於一至六個月(視乎其個別合約)書面通知終止為止。本公司各獨立非執行董事已與本公司訂立服務合約，合約自二零一二年一月一日生效起初步為期3年可予續期，任何一方向另一方發出書面通知可終止合約。

除以上所披露者外，於應屆股東週年大會上擬重選連任之董事，概無與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)予以終止之服務合約。

### 董事於合約之權益

除於綜合財務報表所披露者外，本公司董事或管理層成員概無與本公司或任何其附屬公司於年終時或於年內訂立，且對本集團業務而言屬重大合約(定義見聯交所證券上市規則(「上市規則」)附錄十六第15條)，亦概無直接或間接擁有任何重大權益。

### 管理合約

於年度內並無訂立或存有任何與本公司業務全部或主要部份相關之行政及管理合約。

### 僱員退休福利

本集團退休福利計劃詳情及計入年度內綜合損益表之僱員退休福利費用，載於綜合財務報表附註27。



## Report of Directors 董事局報告

### FIVE YEARS' FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 180.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules.

### AUDIT COMMITTEE

The Company has established an Audit Committee which comprises the three Independent Non-Executive Directors of the Company, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. CHAN Ming Fai. The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 December 2011 have been reviewed by the Audit Committee.

### AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**CHAN Shing**  
Chairman

Hong Kong, 23 March 2012

### 五年財務概要

本集團過去五個財政年度之業績、資產及負債概要刊載於第180頁。

### 公眾持股量之足夠性

根據本公司可從公開途徑取得之資料，並據董事所知，本公司維持上市規則所定之公眾持股量。

### 審核委員會

本公司已成立審核委員會，由三位獨立非執行董事崔書明先生、黃勝藍先生及陳明輝先生組成。審核委員會已與管理層審閱及討論本集團採用之會計政策及慣例，以及審計、內部監控及財務申報事宜。截至二零一一年十二月三十一日止年度本集團經審核財務報表已經由審核委員會審閱。

### 核數師

本年度之帳目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

董事局代表  
主席  
**陳城**

香港，二零一二年三月二十三日



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Directors believe that good corporate governance is an essential element in enhancing the confidence of shareholders, investors, employees, business partners and the community as a whole and also the performance of the Group. The board of Directors of the Company (the "Board") will review the corporate governance structure and practices from time to time and shall make necessary arrangements to ensure business activities and decision making processes are made in a proper and prudent manner.

In the opinion of the Directors, the Company has complied with all the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 December 2011, except for the deviations as disclosed in this report.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

### BOARD OF DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. CHAN Shing (*Chairman and Managing Director*)  
Mr. SIT Hoi Tung (*Deputy General Manager*)  
Mr. YANG Dawei  
Ms. LAU Ting  
Ms. TUNG Pui Shan, Virginia  
Mr. KWOK Wai Lam  
Mr. YIN Mark  
Mr. SHAM Kai Man

### 企業管治常規

董事相信，優秀的企業管治是對加強股東、投資者、員工、業務夥伴及公眾人士對公司的信心及提升集團表現的重要元素。本公司董事局(「董事局」)將不時審閱企業管治架構及措施，確保業務及決策過程適當及審慎地進行。

除本報告所述有關偏離外，董事認為，本公司於截至二零一一年十二月三十一日止年度內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)所有適用守則條文。

### 董事的證券交易

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司之董事證券交易行為守則。在向所有董事作出特定查詢後，所有董事均確認彼等於年度內已遵守標準守則所載之規定標準。

### 董事局

本年度內及至本報告日期，本公司董事包括：

#### 執行董事

陳城先生(主席兼董事總經理)  
薛海東先生(副總經理)  
楊大偉先生  
劉婷女士  
董佩珊女士  
郭偉霖先生  
尹虹先生  
岑啟文先生



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Independent Non-Executive Directors

Mr. CUI Shu Ming  
Mr. HUANG Shenglan  
Mr. CHAN Ming Fai (appointed on 10 October 2011)  
Mr. MIAO Gengshu (resigned on 1 October 2011)

#### Non-Executive Director

Mr. SZE Tsai Ping, Michael (resigned on 1 October 2011)

Following the resignation of Mr. MIAO Gengshu as an Independent Non-Executive Director of the Company with effect from 1 October 2011, the Company temporarily having only two Independent Non-Executive Directors was not compliant with Rule 3.10(1) of the Listing Rules. Subsequently on 10 October 2011, Mr. CHAN Ming Fai was appointed as an Independent Non-Executive Director of the Company pursuant to Rule 3.11 of the Listing Rules.

As at the date of this report, the Board comprised eleven Directors, eight of whom are Executive Directors (including the Chairman) and three of whom are Independent Non-Executive Directors. Details of backgrounds and qualifications of each Director are set out in the section headed "Biographies of Directors" of this annual report. The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

The Board is responsible for the overall strategic development of the Group. It also monitors the financial performance and the internal controls of the Group's business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day running of the Company is delegated to the management with department heads responsible for different aspects of the businesses/functions.

The Non-Executive Directors (including the Independent Non-Executive Directors) serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group through their contributions in board meetings.

### 董事局(續)

#### 獨立非執行董事

崔書明先生  
黃勝藍先生  
陳明輝先生(於二零一一年十月十日獲委任)  
苗耕書先生(於二零一一年十月一日辭任)

#### 非執行董事

史習平先生(於二零一一年十月一日辭任)

繼苗耕書先生於二零一一年十月一日辭任本公司獨立非執行董事後，本公司於短暫時間只有兩名獨立非執行董事並未能符合上市規則第3.10(1)條。隨後，陳明輝先生於二零一一年十月十日根據上市規則第3.11條獲委任為本公司獨立非執行董事。

於本報告日期，董事局由十一名董事組成，八名為執行董事(包括主席)及三名為獨立非執行董事。有關各董事之背景及資歷於本年報標題為「董事簡歷」一節中載述。本公司已向董事提供適當的法律訴訟保險安排。

董事局負責本集團的整體發展策略，並同時監察集團財務表現及業務營運之內部監控。執行董事負責集團之運作及執行董事局採納之政策。本公司日常營運則授權管理層管理，各部門主管負責不同範疇之業務／職能。

非執行董事(包括獨立非執行董事)擔當相關職能，透過參與董事局會議為董事局在集團發展、表現及風險管理方面給予獨立意見。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (continued)

The Board considers that each Independent Non-Executive Director of the Company is independent in character and judgement. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular board meetings to give all Directors an opportunity to attend. All regular board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the board meetings. Minutes of board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To the best knowledge of the Directors, there is no financial, business and family relationship among the members of the Board except that Ms. LAU Ting is the spouse of Mr. CHAN Shing.

As stipulated in Code provision A.1.1, the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals with active participation, either in person or through other electronic means of communication, of a majority of directors entitled to be present. As the Company did not announce its quarterly results, two regular board meetings were held during the year for reviewing and approving the interim and annual financial performance of the Group, which did not fully comply with the relevant Code provision. Board meetings will be held on other occasions when board decisions are required.

### 董事局(續)

董事局認為各獨立非執行董事之行動及判斷均屬獨立。本公司已接獲各獨立非執行董事之確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

董事局定期舉行會議，討論本集團的發展、營運表現及財務狀況。就董事局所有定期會議，全體董事均會獲發最少十四天通知，以讓所有董事皆有機會騰空出席。所有定期董事局會議均設有正式議程，具體列出待議事項。所有董事均有權查閱董事局文件及有關素材，並會及時獲提供充分資料，使董事局可就提呈會議的事項作出知情決定。董事局會議記錄由公司秘書備存，任何董事可在發出合理通知下於任何合理時段查閱董事局會議記錄。

據董事所知悉，除劉婷女士為陳城先生之配偶外，董事局各成員之間並無財務、業務及親屬關係。

根據守則條文第A.1.1條規定，董事局應定期開會，董事局會議應每年召開至少四次，大約每季一次，並有大部份有權出席會議的董事親身出席，或透過其它電子通訊方法積極參與。由於本公司並無宣佈其季度業績，年內召開了兩次董事局定期會議，以審閱及批准本集團中期及年度財務表現，故此本公司未完全遵守有關守則條文。董事局將會按其它需要董事局作出決定的事宜召開董事局會議。





## Corporate Governance Report 企業管治報告

**BOARD OF DIRECTORS** (continued)

During the year under review, two regular board meetings were held. Details of the attendance of the Directors are as follows:

**董事局** (續)

年度內，董事局共舉行兩次定期會議。董事之出席記錄詳情如下：

	<b>Directors' Attendance</b>
	<b>董事出席次數</b>
<b>Executive Directors</b>	
Mr. CHAN Shing (Chairman and Managing Director)	2/2
Mr. SIT Hoi Tung (Deputy General Manager)	2/2
Mr. YANG Dawei	0/2
Ms. LAU Ting	0/2
Ms. TUNG Pui Shan, Virginia	2/2
Mr. KWOK Wai Lam	2/2
Mr. YIN Mark	2/2
Mr. SHAM Kai Man	2/2
<b>Independent Non-Executive Directors</b>	
Mr. CUI Shu Ming	2/2
Mr. HUANG Shenglan	1/2
Mr. CHAN Ming Fai (appointed on 10 October 2011)	0/0
Mr. MIAO Gengshu (resigned on 1 October 2011)	0/2
<b>Non-Executive Director</b>	
Mr. SZE Tsai Ping, Michael (resigned on 1 October 2011)	1/2



## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer were not performed by separate individuals as stipulated in Code provision A.2.1. The Chairman and Managing Director of the Company, Mr. CHAN Shing, currently assumes the role of the chairman and also the chief executive officer responsible for overseeing the function of the Board and formulating overall strategies of and organising the implementation structure for the Company and also managing the Group's overall business operations. Given the nature of the Group's businesses which require considerable market expertise, the Board believed that the vesting of the two roles provides the Group with stable and consistent leadership and allows for more effective planning and implementation of long term business strategies. The Board will continuously review the effectiveness of the structure to balance the power and authority of the Board and the management.

### NON-EXECUTIVE DIRECTORS

During the year under review, the Non-Executive Directors of the Company were not appointed for a specific term as stipulated in Code provision A.4.1, but were subject to retirement by rotation in accordance with the Bye-laws of the Company (the "Bye-laws"). The Directors have not been required by the Bye-laws to retire by rotation at least once every three years. However, in accordance with Bye-law 85 of the Bye-laws, at each annual general meeting of the Company one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation save any Director holding office as Chairman or Managing Director. All Non-Executive Directors of the Company have already entered into service contracts with the Company on 15 December 2011 for initial term of 3 years renewable effective 1 January 2012 and the Board will ensure the retirement of each Director, other than the one who holds the office as Chairman or Managing Director, by rotation at least once every three years in order to comply with Code provisions. The Chairman will not be subject to retirement by rotation as stipulated in Code provision A.4.2, as the Board considered that the continuity of office of the Chairman provides the Group a strong and consistent leadership and is of great importance to the smooth operations of the Group. Messrs. LAU Ting, TUNG Pui Shan, Virginia and YANG Dawei are subject to retirement by rotation at the forthcoming annual general meeting in accordance with Bye-law 85 of the Bye-laws. In addition, Mr. CHAN Ming Fai, the newly appointed Director on 10 October 2011, shall hold office until the next general meeting and be eligible for re-election in accordance with Bye-law 92 of the Bye-laws.

### 主席及行政總裁

本公司並未按守則條文第A.2.1條所定，主席及行政總裁之職務由不同人擔任。本公司主席兼董事總經理陳城先生現兼任主席及行政總裁之職務，負責監管董事局事務，並為本公司制定整體發展策略及組織架構實施及管理本集團整體業務營運。鑒於本集團之業務性質要求相當的市場專門認知，董事局認為陳先生同時兼任兩職可為本集團提供更穩健及一貫的領導，利於集團更有效率地策劃及推行長遠商業策略。董事局將不時檢討此架構之成效，以確保董事局及管理層間之權力及權責之平衡。

### 非執行董事

年度內，本公司非執行董事的委任並未按守則條文第A.4.1條所定指定任期，惟彼等需按本公司之章程細則（「章程細則」）規定輪值告退。章程細則並無規定董事最少每三年輪值告退一次。然而，根據章程細則第85條，於每屆股東週年大會上，按當時在任董事人數計三分之一董事（或倘數目並非三之倍數，則為最接近但不超過三分之一之數目）必須輪值告退，惟主席或董事總經理者則無須輪值告退。本公司所有非執行董事已於二零一一年十二月十五日與本公司訂立服務合約，合約自二零一二年一月一日起初步為期3年可予續期，而董事局亦會確保每位董事（惟擔任主席或董事總經理職務者除外）至少每三年輪值告退一次，以符合守則條文之規定。主席並未按守則條文第A.4.2條所定輪值退任，因董事局認為主席任期之連續性可予集團強而穩定的領導方向，乃對集團業務之順暢經營運作極為重要。根據章程細則第85條之規定，劉婷女士、董佩珊女士及楊大偉先生於應屆股東週年大會輪值退任。此外，根據章程細則第92條之規定，陳明輝先生作為於二零一一年十月十日獲委任之新董事其任期將於下次股東大會時屆滿，惟其可膺選連任。



## Corporate Governance Report 企業管治報告

**REMUNERATION COMMITTEE**

The Remuneration Committee was established on 12 September 2006 with specific written terms of reference which deal with its authority and duties. The Remuneration Committee comprises three members, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. SIT Hoi Tung. The chairman of the Remuneration Committee is Mr. CUI Shu Ming.

The Remuneration Committee will meet to determine the policy for the remuneration of Directors and the senior management, and consider and review the terms of service contracts of the Directors and the senior management. In determining the emolument payable to Directors, the Remuneration Committee took into consideration factors such as time commitment and responsibilities of the Directors, abilities, performance and contribution of the Directors to the Group, the performance and profitability of the Group, the remuneration benchmark in the industry, the prevailing market/employment conditions and the desirability of performance-based remuneration.

Four meetings of the Remuneration Committee were held during the year ended 31 December 2011. Details of the attendance of the Remuneration Committee members are as follows:

Mr. CUI Shu Ming (Chairman of Remuneration Committee)	崔書明先生 (薪酬委員會主席)	4/4
Mr. HUANG Shenglan	黃勝藍先生	4/4
Mr. SIT Hoi Tung	薛海東先生	4/4

On 23 March 2012, a new specific written terms of reference of the Remuneration Committee was adopted by the Company.

**薪酬委員會**

本公司於二零零六年九月十二日成立具有特定成文權責範圍的薪酬委員會，薪酬委員會由崔書明先生、黃勝藍先生及薛海東先生三位成員組成。薪酬委員會主席為崔書明先生。

召開薪酬委員會會議為釐定董事及高層管理人員之薪酬政策及考慮和審閱董事及高層管理人員服務合約之條款。在釐定董事薪酬時，薪酬委員會會考慮多項因素，例如董事付出的時間及其職務、董事之能力、表現及對集團之貢獻、集團之業績表現及盈利能力，以及業界薪酬基準、當時市場狀況／招聘情況及按表現發放酬金之可行性等因素而釐定。

截至二零一一年十二月三十一日止年度內，薪酬委員會曾舉行四次會議，薪酬委員會委員之出席記錄詳情如下：

**Members' Attendance  
委員出席次數**

於二零一二年三月二十三日，本公司為薪酬委員會採納了新的特定成文權責範圍。



## Corporate Governance Report 企業管治報告

### NOMINATION OF DIRECTORS

During the year under review, the Company had not established a nomination committee with specific written terms of reference which deal clearly with its authority and duties. The Board was responsible for considering the suitability of a candidate to act as a director, and approving and terminating the appointment of a director and the Chairman was mainly responsible for identifying suitable candidates for members of the Board when there was a vacancy or an additional director was considered necessary. The Chairman would propose the appointment of such candidates to the Board for consideration and the Board would review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

During the year under review, one meeting was held by the Board for nomination of Mr. CHAN Ming Fai as a Director of the Company. Details of the attendance of the Directors are as follows:

### 董事提名

年度內，本公司並未成立具有特定成文權責範圍的提名委員會。董事局負責考慮出任董事合適人選以及批准及終止董事委任事宜。主席主要負責於董事局有空缺或認為需要增聘董事時，物色合適人選加入董事局。主席向董事局建議委任有關人選，董事局按候選人之資歷、經驗及背景審閱有關人選之資格，決定是否適合加入本集團。

年度內，董事局就提名陳明輝先生為本公司董事舉行了一次會議。董事之出席記錄詳情如下：

### Directors' Attendance 董事出席次數

Executive Directors		執行董事	
Mr. CHAN Shing (Chairman and Managing Director)		陳城先生 (主席兼董事總經理)	1/1
Mr. SIT Hoi Tung (Deputy General Manager)		薛海東先生 (副總經理)	1/1
Mr. YANG Dawei		楊大偉先生	0/1
Ms. LAU Ting		劉婷女士	0/1
Ms. TUNG Pui Shan, Virginia		董佩珊女士	1/1
Mr. KWOK Wai Lam		郭偉霖先生	1/1
Mr. YIN Mark		尹虹先生	1/1
Mr. SHAM Kai Man		岑啟文先生	1/1
Independent Non-Executive Directors		獨立非執行董事	
Mr. CUI Shu Ming		崔書明先生	1/1
Mr. HUANG Shenglan		黃勝藍先生	1/1
Mr. CHAN Ming Fai (appointed on 10 October 2011)		陳明輝先生 (於二零一一年十月十日獲委任)	0/0
Mr. MIAO Gengshu (resigned on 1 October 2011)		苗耕書先生 (於二零一一年十月一日辭任)	0/0
Non-Executive Director		非執行董事	
Mr. SZE Tsai Ping, Michael (resigned on 1 October 2011)		史習平先生 (於二零一一年十月一日辭任)	0/0



## Corporate Governance Report 企業管治報告

### NOMINATION OF DIRECTORS (continued)

On 23 March 2012, a Nomination Committee comprising five members, Mr. CHAN Shing, Mr. SIT Hoi Tung, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. CHAN Ming Fai, with specific written terms of reference which deal with its authority and duties was established:

- to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of Independent Non-Executive Directors; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the Chief Executive.

Mr. CHAN Shing is the chairman of the Nomination Committee.

### AUDIT COMMITTEE

The Audit Committee was established in 2001 and provides the Board with advice and recommendations. As at the date of this report, the Audit Committee comprised three members, Mr. CUI Shu Ming, Mr. HUANG Shenglan and Mr. CHAN Ming Fai. All of them are Independent Non-Executive Directors. The chairman of the Audit Committee is Mr. CUI Shu Ming. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

### 董事提名(續)

於二零一二年三月二十三日，本公司已成立了由陳城先生、薛海東先生、崔書明先生、黃勝藍先生及陳明輝先生五位成員組成，具有特定成文權責範圍的提名委員會：

- 以檢討董事局的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事局作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事局提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是董事局主席及行政總裁)繼任計劃向董事局提出建議。

陳城先生為提名委員會主席。

### 審核委員會

審核委員會於二零零一年成立，為董事局提供意見及建議。於本報告日期，審核委員會由三名成員組成，分別為崔書明先生、黃勝藍先生及陳明輝先生，全部均為獨立非執行董事。審核委員會主席為崔書明先生。董事局認為各審核委員會成員均具有廣泛的商務經驗，而委員會內適當地融合了營運、會計及財務管理等方面的專業知識。



## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE (continued)

The Audit Committee's functions includes:

- to review and monitor financial reporting and the reporting judgement contained in them; and
- to review financial and internal controls, accounting policies and practices with management, internal and external auditors.

The Audit Committee held two meetings during the year under review, one of which was attended by the external auditors, HLB Hodgson Impey Cheng. Details of the attendance of the Audit Committee members are as follows:

		<b>Members' Attendance</b>
		<b>委員出席次數</b>
Mr. CUI Shu Ming (Chairman of Audit Committee)	崔書明先生 (審核委員會主席)	2/2
Mr. HUANG Shenglan	黃勝藍先生	2/2
Mr. CHAN Ming Fai (appointed on 10 October 2011)	陳明輝先生 (於二零一一年十月十日獲委任)	0/0
Mr. MIAO Gengshu (resigned on 1 October 2011)	苗耕書先生 (於二零一一年十月一日辭任)	1/2

On 23 March 2012, a new specific written terms of reference of the Audit Committee was adopted by the Company.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the year ended 31 December 2011 have been reviewed by the Audit Committee.

### AUDITORS

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

### 審核委員會(續)

審核委員會的功能包括：

- 審議及監察財務報告，以及報告所包含的申報判斷；及
- 與管理層、內部及外聘核數師審議財務、內部監控及會計政策及常規。

審核委員會於年度內共舉行兩次會議，外聘核數師國衛會計師事務所曾出席其中一次會議。審核委員會委員之出席記錄詳情如下：

### Members' Attendance 委員出席次數

於二零一二年三月二十三日，本公司為審核委員會採納了新的特定成文權責範圍。

審核委員會已與管理層審閱及討論本集團採用之會計政策及慣例，以及審計、內部監控及財務申報事宜。截至二零一一年十二月三十一日止年度之經審核財務報表已經審核委員會審閱。

### 核數師

本年度之帳目經由國衛會計師事務所審核，彼於即將舉行之股東週年大會上任滿。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。審核委員會已向董事局建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。



## Corporate Governance Report 企業管治報告

**AUDITORS' REMUNERATION**

For the year ended 31 December 2011, the Group had engaged the Group's external auditors, HLB Hodgson Impey Cheng and network firms, to provide the following services and their fees charged are set out as below:

Types of Services	服務類別	Fee Charged for the year ended 31 December	
		收取費用 截至十二月三十一日止年度 2011 HK\$ 港幣元	2010 HK\$ 港幣元
Audit of consolidated financial statement of the Group for the year	集團年度綜合財務報表 審計	1,180,000	1,043,000
Non-audit services	非審計服務		
– Acting as reporting accountants to report on financial information included in investment circulars issued by the Company	– 出任申報會計師以匯報財務資料並載列於本公司投資通函內	–	590,000

**DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS**

The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on page 48.

**INTERNAL CONTROL**

During the year under review, the Board has conducted a review of the effectiveness of the internal controls system of the Group.

The internal controls system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risk. The Board is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. The Board has delegated to the management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management functions.

**核數師酬金**

截至二零一一年十二月三十一日止年度內，集團委聘本集團外聘核數師國衛會計師事務所及網絡成員提供以下服務，並收取費用如下：

Types of Services	服務類別	Fee Charged for the year ended 31 December	
		收取費用 截至十二月三十一日止年度 2011 HK\$ 港幣元	2010 HK\$ 港幣元
Audit of consolidated financial statement of the Group for the year	集團年度綜合財務報表 審計	1,180,000	1,043,000
Non-audit services	非審計服務		
– Acting as reporting accountants to report on financial information included in investment circulars issued by the Company	– 出任申報會計師以匯報財務資料並載列於本公司投資通函內	–	590,000

**董事及核數師對財務報表之責任**

董事對財務報表之責任及外聘核數師對股東之責任載於第48頁。

**內部監控**

董事局於年度內已對本集團內部監控系統之有效性作出檢討。

本集團內部監控制度的設計能促使公司更有效地和有效率地運作，並確保財務報告的可靠性及遵守適用法例和規條，識別和管理潛在性的風險。董事局致力落實有效及良好的內部監控制度，以保障股東權益及集團資產。董事局已委派管理層落實內部監控系統及檢討所有相關財務、營運、規管監控及風險管理的效能。



## Corporate Governance Report 企業管治報告

### INVESTOR RELATIONS

The Company is committed to maintain an open and effective investor relations policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from shareholders timely. The Directors host the annual general meeting each year to meet the shareholders and answer their enquiries.

The corporate website of the Company has provided a communication platform via which the public and investor community can access to up-to-date information regarding the Group.

### 投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新的業務資料／發展。本公司不時與機構投資者及分析員會面及簡報，亦及時回應股東查詢。董事每年主持股東週年大會，會見股東及回應彼等之提問。

本公司的公司網址亦提供了溝通平台，為公眾和投資者提供渠道查閱最新集團訊息。





## Independent Auditors' Report 獨立核數師報告



國衛會計師事務所  
Hodgson Impey Cheng

Chartered Accountants  
Certified Public Accountants

### TO THE SHAREHOLDERS OF BURWILL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Burwill Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 178, which comprise the consolidated and company balance sheets as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### 致寶威控股有限公司

#### 全體股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第50至178頁寶威控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合全面損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其它附註解釋資料。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及按照香港《公司條例》之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照《百慕達一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其它目的。我們不會就本報告的內容向任何其它人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。這些準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。



## Independent Auditors' Report 獨立核數師報告

### AUDITORS' RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**HLB Hodgson Impey Cheng**  
Chartered Accountants  
Certified Public Accountants

Hong Kong, 23 March 2012

### 核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**國衛會計師事務所**  
英國特許會計師  
香港執業會計師

香港，二零一二年三月二十三日



## Balance Sheets 資產負債表

At 31 December 2011 於二零一一年十二月三十一日

	Note 附註	Consolidated 綜合		Company 公司		
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Leasehold land and land use rights	租賃土地及土地使用權	6	11,046	11,163	-	-
Property, plant and equipment	物業、機器及設備	7	439,611	418,698	-	-
Investment properties	投資物業	8	819,655	723,988	-	-
Intangible assets	無形資產	9	588,051	553,975	-	-
Investments in subsidiaries	附屬公司投資	10	-	-	52,522	49,649
Due from subsidiaries	附屬公司欠款	10	-	-	1,279,293	387,200
Investments in associates	聯營公司投資	11	97,928	92,906	-	-
Club debentures	會籍債券		1,509	1,509	90	90
Prepayments and other receivables	預付款及其它應收款	16	39,217	83,890	-	-
Deferred income tax assets	遞延所得稅資產	22	24,899	22,837	-	-
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>2,021,916</b>	1,908,966	<b>1,331,905</b>	436,939
<b>Current assets</b>	<b>流動資產</b>					
Inventories	存貨	13	167,815	295,470	-	-
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	14	6,360	9,137	250	649
Other financial assets	其它財務資產	15	71,998	349,707	-	-
Bills and accounts receivable	應收票據及應收帳項	16	1,287,014	1,132,297	-	-
Deposits, prepayments and other receivables	按金、預付款及其它應收款	16	241,143	339,800	506	678
Due from subsidiaries	附屬公司欠款	10	-	-	768,236	1,451,319
Due from associates	聯營公司欠款	11	185	178	-	-
Due from a related company	關連公司欠款	17	1,751	1,751	-	-
Income tax refundable	可收回所得稅		-	401	-	190
Cash and bank balances	現金及銀行結餘	18	246,610	374,103	588	627
<b>Total current assets</b>	<b>總流動資產</b>		<b>2,022,876</b>	2,502,844	<b>769,580</b>	1,453,463
<b>Total assets</b>	<b>總資產</b>		<b>4,044,792</b>	4,411,810	<b>2,101,485</b>	1,890,402



Balance Sheets 資產負債表

At 31 December 2011 於二零一一年十二月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
<b>EQUITY</b>	<b>權益</b>					
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有人應佔權益</b>					
Share capital	股本	19	487,536	441,536	487,536	441,536
Other reserves	其它儲備	20	966,297	775,667	984,940	813,124
Retained profits	保留盈利	20	531,538	836,225	625,833	631,997
			<b>1,985,371</b>	2,053,428	<b>2,098,309</b>	1,886,657
Non-controlling interests	非控股權益		<b>281,222</b>	207,838	-	-
Total equity	總權益		<b>2,266,593</b>	2,261,266	<b>2,098,309</b>	1,886,657
<b>LIABILITIES</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Borrowings	貸款	21	228,155	379,396	-	-
Provision for land restoration and environmental costs	土地復原及環境成本撥備	24	4,226	2,943	-	-
Deferred income tax liabilities	遞延所得稅負債	22	182,755	168,380	-	-
Total non-current liabilities	總非流動負債		<b>415,136</b>	550,719	-	-
<b>Current liabilities</b>	<b>流動負債</b>					
Borrowings	貸款	21	917,788	999,048	-	-
Due to subsidiaries	欠附屬公司款項	10	-	-	882	1,270
Due to related companies	欠關連公司款項	17	24,079	24,079	-	-
Bills and accounts payable	應付票據及應付帳項	23	228,595	354,726	-	-
Other payables and accruals	其它應付帳項及應計費用		190,712	220,104	2,294	2,475
Income tax payable	應付所得稅		1,889	1,868	-	-
Total current liabilities	總流動負債		<b>1,363,063</b>	1,599,825	<b>3,176</b>	3,745
Total liabilities	總負債		<b>1,778,199</b>	2,150,544	<b>3,176</b>	3,745
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>4,044,792</b>	4,411,810	<b>2,101,485</b>	1,890,402
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>659,813</b>	903,019	<b>766,404</b>	1,449,718
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,681,729</b>	2,811,985	<b>2,098,309</b>	1,886,657

CHAN SHING  
陳城  
Chairman  
主席

KWOK WAI LAM  
郭偉霖  
Director  
董事



## Consolidated Income Statement 綜合損益表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Sales	銷售	5	7,623,154	6,080,074
Cost of sales	銷售成本	26	(7,444,025)	(5,923,321)
Gross profit	毛利		179,129	156,753
Other gains, net	其它收益淨額	25	42,445	75,902
Selling and distribution expenses	銷售及分銷費用	26	(56,934)	(52,154)
General and administrative expenses	一般及行政費用	26	(100,289)	(89,035)
Share option expenses	購股權支出		(3,739)	(9,548)
Operating profit	經營盈利		60,612	81,918
Finance costs	融資成本	28	(69,968)	(39,651)
Fair value (losses)/gains on other financial assets	其它財務資產的 公平值(虧損)/收益		(277,709)	34,840
Gain on distribution of shares in an associate	分派聯營公司 股份溢利		-	501,897
Share of profits of associates	所佔聯營公司盈利	11	4,668	7,653
(Loss)/Profit before income tax	除所得稅前(虧損)/盈利		(282,397)	586,657
Income tax expense	所得稅支出	29	(9,807)	(22,393)
(Loss)/Profit for the year	年度(虧損)/盈利		(292,204)	564,264
(Loss)/Profit attributable to:	(虧損)/盈利歸屬於:			
Owners of the Company	本公司權益持有人	30	(304,687)	549,444
Non-controlling interests	非控股權益		12,483	14,820
			(292,204)	564,264
(Loss)/Earnings per share attributable to owners of the Company during the year	年內本公司權益持有人 應佔的每股(虧損)/ 盈利	31	(6.35)	13.13
- basic and diluted	- 基本及攤薄		HK cents 港仙	HK cents 港仙



## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2011

## 綜合全面損益表

截至二零一一年十二月三十一日止年度

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
	Note 附註		
(Loss)/Profit for the year	年度(虧損)/盈利	<b>(292,204)</b>	564,264
Other comprehensive income:	其它全面收入：		
Surplus on revaluation of property	物業重估盈餘	-	16,250
Release of reserves to income statement for distribution of shares in an associate	分派聯營公司股份由儲備撥回至損益表	20	-
Share of other comprehensive income of associates	所佔聯營公司其它全面收入	20	2,563
Currency translation differences	貨幣匯兌差額	<b>77,065</b>	28,821
Other comprehensive income for the year, net of tax	年度其它全面收入，扣除稅項	<b>79,964</b>	38,123
Total comprehensive (expense)/income for the year	年度全面(支出)/收入總額	<b>(212,240)</b>	602,387
Attributable to:	歸屬於：		
Owners of the Company	本公司權益持有人	<b>(235,848)</b>	574,507
Non-controlling interests	非控股權益	<b>23,608</b>	27,880
Total comprehensive (expense)/income for the year	年度全面(支出)/收入總額	<b>(212,240)</b>	602,387



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	Attributable to owners of the Company 本公司權益持有人應佔				
			Share capital 股本	Other reserves 其它儲備	Retained profits 保留盈利	Non- controlling interests 非控股權益	Total equity 權益總額
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2010	二零一零年一月一日結餘		342,228	841,997	286,723	117,103	1,588,051
Comprehensive income	全面收入						
Profit for the year	年度盈利		-	-	549,444	14,820	564,264
Other comprehensive income:	其它全面收入：						
Surplus on revaluation of property	物業重估盈餘	20	-	14,949	-	6,716	21,665
Deferred income tax arising from revaluation of property	物業重估衍生的遞延所得稅	20	-	(3,736)	-	(1,679)	(5,415)
Release of reserves to income statement for distribution of shares in an associate	分派聯營公司股份由儲備撥回至損益表	20	-	(9,511)	-	-	(9,511)
Share of other comprehensive income of associates	所佔聯營公司其它全面收入	20	-	2,563	-	-	2,563
Currency translation differences	貨幣匯兌差額	20	-	20,798	-	8,023	28,821
Total other comprehensive income	其它全面收入總額		-	25,063	-	13,060	38,123
Total comprehensive income	全面收入總額		-	25,063	549,444	27,880	602,387
Transactions with owners	與權益持有人交易						
Issue of shares	發行股份	20	99,308	566,647	-	-	665,955
Share issue expenses	股份發行支出	20	-	(3,112)	-	-	(3,112)
Dividends	股息		-	-	-	(837)	(837)
Employees share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務價值	20	-	9,548	-	-	9,548
Distribution of shares in an associate	分派聯營公司股份	20	-	(639,110)	-	-	(639,110)
Effect on distribution in specie	實物分派之影響	20	-	(25,366)	-	-	(25,366)
			99,308	(91,393)	-	(837)	7,078
Changes in ownership interests in subsidiaries without change of control	附屬公司所有者權益之變動(不改變控制權)	35	-	-	58	87	145
Non-controlling interests arising on business combination	業務合併衍生之非控股權益	36	-	-	-	63,605	63,605
			99,308	(91,393)	58	62,855	70,828
Balance at 31 December 2010	二零一零年十二月三十一日結餘		441,536	775,667	836,225	207,838	2,261,266



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note 附註	Attributable to owners of the Company 本公司權益持有人應佔			Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
			Share capital 股本 HK\$'000 港幣千元	Other reserves 其它儲備 HK\$'000 港幣千元	Retained profits 保留盈利 HK\$'000 港幣千元		
Balance at 1 January 2011	二零一一年一月一日結餘		441,536	775,667	836,225	207,838	2,261,266
Comprehensive income (Loss)/Profit for the year	全面收入 年度(虧損)/盈利		-	-	(304,687)	12,483	(292,204)
Other comprehensive income: Share of other comprehensive income of associates	其它全面收入: 所佔聯營公司其它 全面收入	20	-	2,899	-	-	2,899
Currency translation differences	貨幣匯兌差額	20	-	65,940	-	11,125	77,065
Total other comprehensive income	其它全面收入總額		-	68,839	-	11,125	79,964
Total comprehensive income/(expense)	全面收入/(支出) 總額		-	68,839	(304,687)	23,608	(212,240)
Transactions with owners	與權益持有人交易						
Issue of shares	發行股份	20	46,000	174,800	-	-	220,800
Share issue expenses	股份發行支出	20	-	(6,723)	-	-	(6,723)
Dividends	股息		-	-	-	(249)	(249)
Employees share option scheme: - value of employee services	僱員購股權計劃: - 僱員服務價值	20	-	3,739	-	-	3,739
			46,000	171,816	-	(249)	217,567
Changes in ownership interests in subsidiaries without change of control	附屬公司所有者權益之 變動(不改變控制權)	35	-	(50,025)	-	50,025	-
			46,000	121,791	-	49,776	217,567
Balance at 31 December 2011	二零一一年十二月 三十一日結餘		487,536	966,297	531,538	281,222	2,266,593





## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

			2011	2010
		Note	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>			
Cash used in operations	營運所用的現金	33(a)	<b>(12,442)</b>	(92,387)
Interest paid	已付利息		<b>(78,534)</b>	(40,198)
Hong Kong profits tax paid	已付香港利得稅		<b>(316)</b>	(3,851)
Overseas tax paid	已付海外稅項		<b>(2,677)</b>	(1,892)
Hong Kong profits tax refunded	退還香港利得稅		<b>190</b>	141
<b>Net cash used in operating activities</b>	<b>營運活動所用的淨現金</b>		<b>(93,779)</b>	(138,187)
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>			
Acquisition of land use rights	購入土地使用權		-	(4,813)
Acquisition of property, plant and equipment	購入物業、機器及設備		<b>(8,879)</b>	(204,804)
Acquisition of intangible assets	購入無形資產		<b>(1,683)</b>	(3,375)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，現金淨額		-	(180,838)
Capital contribution to an associate	注資予一家聯營公司		<b>(2,000)</b>	-
Proceeds from disposal of land use rights	出售土地使用權所得款		-	13,655
Proceeds from disposal of investment properties	出售投資物業所得款		-	32,942
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款		<b>126</b>	12,291
(Increase)/Decrease in short-term bank deposits	短期銀行存款(增加)/減少		<b>(29,686)</b>	27,703
Funds (applied to)/released from financial assets at fair value through profit or loss, net	資金(用於)/來自按公平值透過損益列帳的財務資產，淨額		<b>(6,256)</b>	5,300
Interest received	已收利息		<b>1,103</b>	1,039
Decrease in amounts due from associates	聯營公司欠款減少		-	333
Dividends received from an associate	已收聯營公司股息		<b>4,545</b>	4,878
Dividends received from financial assets at fair value through profit or loss	已收按公平值透過損益列帳的財務資產股息		<b>85</b>	12
<b>Net cash used in investing activities</b>	<b>投資活動所用的淨現金</b>		<b>(42,645)</b>	(295,677)



## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Note	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
		附註		
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>			
Issue of shares	發行股份		220,800	185,965
Share issue expenses	股份發行支出		(6,723)	(3,112)
Expenses on distribution of shares in an associate	分派聯營公司股份支出		-	(2,838)
(Decrease)/Increase in trust receipts bank loans	信託提貨銀行貸款(減少)/增加		(127,995)	291,079
Additions of other bank loans	新增其它銀行貸款		108,940	349,497
Repayment of other bank loans	償還其它銀行貸款		(215,038)	(276,683)
Additions/(Repayment) of other loans	新增/(償還)其它貸款		711	(1,415)
Interest element of finance lease rental payments	付融資租賃利息部份		(155)	(68)
Capital element of finance lease rental payments	付融資租賃資本部份		(1,520)	(1,464)
Dividend paid	已付股息		(249)	(837)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的淨現金		(21,229)	540,124
Increase in pledged bank deposits	已抵押銀行存款增加		(22,789)	(2,335)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(180,442)	103,925
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		370,813	265,936
Effect of exchange rate changes	匯率變動之影響		563	952
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	33(b)	190,934	370,813



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 1 GENERAL INFORMATION

Burwill Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in steel trading, steel processing, mineral resources and commercial property.

The Company was incorporated in Bermuda as an exempted company with limited liability. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 1983.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2012.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

### 1 一般資料

寶威控股有限公司(「本公司」)為一間投資控股公司。其附屬公司主要業務為鋼鐵貿易、鋼鐵加工、礦產資源及商業房地產。

本公司於百慕達註冊成立為獲豁免有限公司。本公司股份自一九八三年起於香港聯合交易所有限公司(「聯交所」)上市。

除另有說明外，綜合財務報表以港幣千元列報。綜合財務報表已經由董事局在二零一二年三月二十三日批准刊發。

### 2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

#### 2.1 編製基準

本綜合財務報表乃按照香港會計師公會所頒佈香港財務報告準則(「香港財務報告準則」)編製。此外，本綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定之適用披露資料。綜合財務報表已按照歷史成本法編製，並就投資物業、按公平值透過損益列帳的財務資產和財務負債(包括衍生工具)的重估而作出修訂。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.1 Basis of preparation** (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2011 and are relevant to the Group's operation.

- HKAS 24 (Revised), "Related Party Disclosures" is effective for annual period beginning on or after January 2011. It introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:
  - The name of the government and the nature of their relationship;
  - The nature and amount of any individually significant transactions; and
  - The extent of any collectively-significant transactions qualitatively or quantitatively.

**2 重要會計政策摘要(續)**

**2.1 編製基準(續)**

根據香港財務報告準則編撰之財務報表須應用若干重大會計評估。管理層亦須於應用本集團會計政策時作出判斷。需涉及較大程度判斷、較為複雜事項或對綜合財務報表所作重大之假設及評估於附註4披露。

2.1.1 會計政策之變更及披露

- (a) 本集團採納之新訂及修訂準則

本集團須於二零一一年一月一日開始之財政年度強制首次採納以下與本集團業務相關的新訂準則及準則之修訂。

- 香港會計準則第24號(經修訂)「關聯方之披露」於二零一一年一月或以後開始之年度期間生效。該準則豁免遵守香港會計準則第24號有關政府相關實體與政府進行交易之所有披露規定，改為規定須披露下列資料：
  - 政府名稱及彼等關係之性質；
  - 任何個別重大交易之性質及金額；及
  - 按定性或定量計算整體上屬重大之交易之範疇。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.1 Basis of preparation** (continued)

*2.1.1 Changes in accounting policy and disclosures*  
(continued)

- (a) New and amended standards adopted by the Group (continued)

It also clarifies and simplifies the definition of a related party.

- Improvements to HKFRSs 2010 issued in May 2010 set out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group.

**2 重要會計政策摘要(續)**

**2.1 編製基準(續)**

*2.1.1 會計政策之變更及披露(續)*

- (a) 本集團採納之新訂及修訂準則(續)

該準則亦澄清及簡化了關聯方之定義。

- 於二零一零年五月頒佈的二零一零年香港財務報表準則作出的修訂。各項準則均設有個別過渡性條文。儘管採納部分修訂導致會計政策變動，該等修訂對本集團的財務狀況或表現並無構成重大財務影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted

The Group's assessment of the impact of these new and amended standards is set out below.

- Amendments to HKAS 1 "Presentation of Items of Other Comprehensive Income". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則

本集團對此等新訂及已修訂的準則的影響評估如下。

- 香港會計準則第1號的修訂本「呈列其它全面收入項目」。香港會計準則第1號的修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其它全面收入的選擇權。然而，香港會計準則第1號的修訂本規定須於其它全面收入部份作出額外披露，以便將其它全面收入項目劃分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 於達成特定條件時，其後可重新分類至損益的項目。其它全面收入項目的所得稅須按相同基準予以分配。香港會計準則第1號的修訂本乃於二零一二年七月一日或之後開始的年度期間生效。當修訂本於未來會計期間應用時，其它全面收入項目的呈列方式將會作出相應變動。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- Amendments to HKAS 12 “Deferred Tax – Recovery of Underlying Assets”. The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments will be effective for annual periods beginning on or after 1 January 2012. Management is in the process of making an assessment of their impact and is not yet in a position to state what impact, if any, they may have on the Group’s financial position.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

- 香港會計準則第12號的修訂本「遞延稅項－收回相關資產」。香港會計準則第12號的修訂本為香港會計準則第12號所載的一般原則提供例外情況，即遞延稅項資產及遞延稅項負債的計量應反映該實體預期將收回資產的帳面值的方式所產生的稅務影響。具體而言，在此修訂本下，就計量遞延稅項而言，假定根據香港會計準則第40號「投資物業」以公平價值模式計量的投資物業可從出售中收回，除非在若干情況下假定被駁回則另作別論。

該修訂本於二零一二年一月一日或以後之年度期間生效。管理層正在評估該等修訂之影響，暫未能說明該等修訂可能對本集團之財務報表產生之影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)
- Consequential amendments were made to HKAS 27 “Consolidated and Separate Financial Statements” and HKAS 28 “Investments in Associates” as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group is yet to assess the full impact and intends to adopt the consequential amendments to HKAS 27 and HKAS 28 no later than the accounting period beginning on or after 1 January 2013.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)
- 因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號「綜合及獨立財務報表」及香港會計準則第28號「於聯營公司之投資」作出相應修訂。本集團尚未評估有關全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港會計準則第27號及香港會計準則第28號之相應修訂。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- Amendments to HKAS 32 “Offsetting Financial Assets and Financial Liabilities” and amendments to HKFRS 7 “Disclosures – Offsetting Financial Assets and Financial Liabilities”. The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”. The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

- 香港會計準則第32號「抵銷財務資產及財務負債」之修訂及香港財務報告準則第7號「披露－抵銷財務資產及財務負債」之修訂。香港會計準則第32號之修訂闡明與抵銷規定有關之現有應用問題。該修訂特別闡明「目前具有合法強制執行抵銷權利」及「同時收回及結算」之涵義。香港財務報告準則第7號之修訂要求企業根據法律上可強制執行的統一淨額結算協議或類似安排，披露抵銷權利及財務工具有關安排(例如抵押品過帳規定)之資料。

於二零一三年一月一日或之後開始之年度期間及其中期間須採用經修訂抵銷披露，亦須追溯提供比較期間內之披露。然而，香港會計準則第32號之修訂至二零一四年一月一日或之後開始之年度期間方始生效，並須追溯應用。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.1 Basis of preparation** (continued)

2.1.1 Changes in accounting policy and disclosures  
(continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- HKFRS 9, “Financial Instruments” addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9’s full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.

**2 重要會計政策摘要(續)**

**2.1 編製基準(續)**

2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

- 香港財務報告準則第9號「金融工具」闡述了財務資產及財務負債之分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈。該準則取代了香港會計準則第39號中與金融工具之分類及計量相關之部分。香港財務報告準則第9號規定財務資產分類為兩個計量類別：按公平值計量類別及按攤銷成本計量類別。於初步確認時作出釐定。分類視乎實體管理其金融工具之業務模式及該工具之合約現金流量特徵而定。就財務負債而言，該準則保留了香港會計準則第39號之大部分規定。主要變動為倘財務負債選擇以公平值列帳，因實體本身信貸風險而產生之公平值變動部分於其它全面收入而非損益表入帳，除非這會導致會計錯配。本集團尚未評估香港財務報告準則第9號之全面影響及擬於其生效日期(即二零一五年一月一日或之後開始之會計期間)採納香港財務報告準則第9號。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

(b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- HKFRS 10 “Consolidated Financial Statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to address. The Group is yet to assess HKFRS 10’s full impact and intends to adopt HKFRS 10 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 12 “Disclosures of Interests in Other Entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12’s full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

(b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

- 香港財務報告準則第10號「綜合財務報表」於現有原則上建立透過識別控制概念作為實體是否應計入母公司之綜合財務報表之釐定因素。該準則提供額外指引，協助釐定難以評估之控制權。本集團尚未評估香港財務報告準則第10號之全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第10號。
- 香港財務報告準則第12號「於其它實體權益之披露」包括就於其它實體(包括共同安排、聯營公司、特殊目的工具及其它資產負債表外工具)之所有形式權益之披露規定。本集團尚未評估香港財務報告準則第12號之全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第12號。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.1 Basis of preparation** (continued)

2.1.1 Changes in accounting policy and disclosures  
(continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- HKFRS 13 “Fair Value Measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13’s full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.

**2 重要會計政策摘要(續)**

**2.1 編製基準(續)**

2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

- 香港財務報告準則第13號「公平值計量」旨在提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而提升一致性及減低複雜性。該等規定並無擴大公平值會計之使用，但就當其已由香港財務報告準則其它準則規定或准許使用時應如何應用提供指引。本集團尚未評估香港財務報告準則第13號之全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港財務報告準則第13號。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted (continued)

- HK(IFRIC) – Int 20 “Stripping Costs in the Production Phase of a Surface Mine” applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under HK(IFRIC) – Int 20 the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal ongoing operational stripping activities are accounted for in accordance with HKAS 2 “Inventories”. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

### 2 重要會計政策摘要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策之變更及披露(續)

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

- 香港(國際財務報告詮釋委員會) – 詮釋第20號「露天礦場生產階段之剝採成本」應用於露天礦場生產階段進行露天採礦活動時因移除廢料所產生之成本(「生產剝採成本」)。香港(國際財務報告詮釋委員會) – 詮釋第20號指明，因改善通道以達礦物所產生之廢料移除活動(「剝採」)之成本在滿足若干要求下可列為非流動資產(「剝採活動資產」)；而因正常生產進行之剝採活動之成本則根據香港會計準則第2號「庫存」記帳。剝採活動資產按照其組成部分之原有資產之性質而列為現有資產之增加或改進，繼而分類為有形或無形資產。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(continued)*

**2.1 Basis of preparation** *(continued)*

*2.1.1 Changes in accounting policy and disclosures*  
*(continued)*

- (b) New and amended standards have been issued but are not effective for the financial year beginning 1 January 2011 and have not been early adopted *(continued)*

HK(IFRIC) – Int 20 is effective for annual periods beginning on or after 1 January 2013 with transitional provisions. The Group is yet to assess HK(IFRIC) – Int 20's full impact and intends to adopt HK(IFRIC) – Int 20 no later than the accounting period beginning on or after 1 January 2013.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be excepted to have a material impact on the Group.

**2 重要會計政策摘要(續)**

**2.1 編製基準(續)**

*2.1.1 會計政策之變更及披露(續)*

- (b) 已頒佈但於二零一一年一月一日開始之財政年度尚未生效且並未提早採納之新訂及經修訂準則(續)

香港(國際財務報告詮釋委員會) – 詮釋第20號將於二零一三年一月一日或其後開始之年度期間生效，但設有過渡條款。本集團尚未評估香港(國際財務報告詮釋委員會) – 詮釋第20號之全面影響及擬不遲於二零一三年一月一日或之後開始之會計期間採納香港(國際財務報告詮釋委員會) – 詮釋第20號。

目前並無其它香港財務報告準則或香港(國際財務報告詮釋委員會)之詮釋尚未生效而預計將對本集團產生重大影響。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2 重要會計政策摘要(續)

#### 2.2 附屬公司

##### 2.2.1 綜合帳目

附屬公司指本集團有權控制其財政及營運政策並一般持有過半數投票權之所有實體(包括特定用途實體)。當評估本集團是否控制另一家實體時，將考慮現時是否存在可行使或可換股的潛在投票權及其影響。倘本集團並無持有50%以上投票權，但能憑藉實際控制權控制其財政及營運政策，則本集團亦會評估是否存在控制權。實際控制權可在提高少數股東權利或與股東訂立合約條款等情況下產生。

附屬公司業績由控制權轉讓予本集團當日起全面綜合入帳，並於控制權終止當日起停止合併。

集團旗下公司間之交易、結餘及集團公司間交易之收支互相對銷。於資產確認之集團旗下公司間之交易所產生之溢利及虧損亦會對銷。附屬公司之會計政策已於有需要時變更，以確保與本集團所採納的政策一致。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.2 Subsidiaries** (continued)

2.2.1 Consolidation (continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

**2 重要會計政策摘要(續)**

**2.2 附屬公司(續)**

2.2.1 綜合帳目(續)

(a) 業務合併

本集團應用收購法計算業務合併。就收購附屬公司轉讓之代價為所轉讓資產、對被收購方前擁有人所產生負債及本集團所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產以及所承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準，以公平值或非控股權益應佔被收購方已確認之可識別資產淨額之比例，確認於被收購方之任何非控股權益。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有被收購方之股本權益將重新計量為按收購當日之公平值入帳損益。

本集團所轉讓之任何或然代價將於收購當日按公平值確認。被視為一項資產或負債之或然代價之公平值後續變動，將按照香港會計準則第39號確認為損益或其它全面收入變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入帳。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**2.2 Subsidiaries** (continued)

## 2.2.1 Consolidation (continued)

## (a) Business combinations (continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

## (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

**2 重要會計政策摘要(續)****2.2 附屬公司(續)**

## 2.2.1 綜合帳目(續)

## (a) 業務合併(續)

商譽初步按所轉讓代價與任何非控股權益公平值之和超出所收購可識別資產淨額及所承擔負債之數額計量。倘此代價低於所收購附屬公司資產淨額之公平值，則差額於損益中確認。

## (b) 不會導致控制權變動的附屬公司擁有權益改變

不會導致失去控制權之非控股權益交易入帳列作權益交易一即以彼等為擁有人之身分與擁有人進行之交易。任何所支付代價之公平值與所收購附屬公司相關部分資產淨額之帳面值兩者間之差額，乃於權益中入帳。向非控股權益進行出售產生之收益或虧損亦於權益中入帳。

## (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益將按失去控制權當日之公平值重新計量，而帳面值之變動則於損益中確認。就其後入帳列作聯營公司、合營企業或財務資產之保留權益而言，公平值指初始帳面值。此外，先前於其它全面收入內確認與該實體有關之任何金額，按猶如本集團已直接出售有關資產或負債之方式入帳。這可能意味着先前在其它全面收入內確認之金額將重新分類至損益。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Subsidiaries (continued)

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

### 2 重要會計政策摘要(續)

#### 2.2 附屬公司(續)

##### 2.2.2 獨立財務報表

於附屬公司之投資按成本減去減值入帳。成本經調整以反映因或然代價修訂產生之代價變動。成本亦包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入帳。

於附屬公司之投資取得股息後，倘股息超過附屬公司於宣佈派股息期間之全面收入總額或倘於獨立財務報表之投資之帳面值超過被投資者資產淨額(包括商譽)於綜合財務報表之帳面值，則須對附屬公司之投資作出減值測試。

#### 2.3 聯營公司

聯營公司指集團對其有重大影響力但不持有控制權之一切實體，並通常持有20%至50%投票權的股權。聯營公司之投資乃按會計權益法入帳。根據權益法，於聯營公司之投資初始按成本，並另就投資者所佔被投資者之盈利或虧損於收購後之變動調整。本集團於聯營公司之投資包括收購時已識別的商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Associates (continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profits/(losses) of associates" in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

### 2 重要會計政策摘要(續)

#### 2.3 聯營公司(續)

集團所佔聯營公司收購後的盈利或虧損於綜合損益表中確認，而所佔收購後的其它全面收入變動於其它全面收入中確認，並相對地調整投資之帳面值。當集團所佔聯營公司虧損等於或大於其於聯營公司的投資(包括任何其它無抵押之應收款項)時，集團不再確認進一步的虧損，除卻本集團須向該聯營公司承擔法定或推定責任或代其支付款項。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其帳面值之差異計算減值金額，並於綜合損益表「所佔聯營公司盈利／(虧損)」確認有關金額。

集團與其聯營公司間上游及下游交易之收益於集團的財務報表確認，但僅限於非關連投資者持有聯營公司權益的部分。未實現虧損亦作對銷，除非交易提供所轉讓資產出現減值之證據。聯營公司之會計政策已按需要作出改變，以確保與集團所採納之政策一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合損益表確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

All foreign exchange gains and losses are presented in the consolidated income statement within 'general and administrative expenses'.

## 2 重要會計政策摘要(續)

### 2.4 分部報告

經營分部按照向首席營運決策者提供的內部報告貫徹一致的方式報告。首席營運決策者已獲確定為負責作出策略性決定之董事局，負責經營分部之資源分配及表現評估。

### 2.5 外幣匯兌

#### (a) 功能及列帳貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及本集團的列帳貨幣。

#### (b) 交易及結餘

外幣交易採用交易日的匯率，或當交易重新計量，則以評估日當天匯率，換算為功能貨幣。除了符合在權益中遞延入帳的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

所有匯兌盈虧在綜合損益表內的「一般及行政費用」中呈列。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**2.5 Foreign currency translation** (continued)(b) *Transactions and balances* (continued)

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) *Group companies*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

**2 重要會計政策摘要** (續)**2.5 外幣匯兌** (續)(b) *交易及結餘* (續)

分類為可供出售之外幣列值貨幣證券之公平值變動分析為證券攤銷成本變動產生之匯兌差額及證券帳面值之其它變動。有關攤銷成本變動之匯兌差額於損益確認，而帳面值其它變動則於其它全面收入中確認。

非貨幣性財務資產及負債(例如按公平值透過損益列帳的權益)的匯兌差額在損益中確認為公平值收益和虧損的一部份。非貨幣性財務資產(例如分類為可供出售的權益)的匯兌差額包括在其它全面收入內。

(c) *集團公司*

功能貨幣與列帳貨幣不同的所有集團實體(當中沒有嚴重通脹經濟體系貨幣)的業績和財務狀況按如下方法換算為列帳貨幣：

- 每份呈報的資產負債表內的資產和負債按該資產負債表日期的收市匯率換算；
- 每份損益表內的收入和費用按平均匯率換算(除非此平均匯率非為計及各交易日期匯率累計影響的合理約數；在此情況下，收支按各交易日期的匯率換算)；及



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Foreign currency translation (continued)

##### (c) Group companies (continued)

- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

#### 2.6 Property, plant and equipment

Land and buildings comprise offices. Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

### 2 重要會計政策摘要(續)

#### 2.5 外幣匯兌(續)

##### (c) 集團公司(續)

- 所有由此產生的匯兌差額於其它全面收入中確認。

收購海外實體產生的商譽及公平值調整視為該海外實體的資產和負債，並按收市匯率換算。所產生的匯兌差額於權益中確認。

#### 2.6 物業、機器及設備

土地及樓宇包括辦公室。分類為融資租賃的租賃土地及所有其它物業、機器及設備按歷史成本減折舊和減值虧損列帳。歷史成本包括收購該項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、機器及設備利用外幣購買的合資格現金流量對沖產生的任何收益／損失。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，且該項目的成本能可靠計量時，才包括在資產的帳面值或確認為獨立資產(按適用)。已更換零件的帳面值從帳上剔除。所有其它維修及保養在產生的財政期間內於綜合損益表支銷。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**2.6 Property, plant and equipment** (continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

– Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
– Buildings	20 to 50 years
– Leasehold improvements	2 to 10 years (over the period of leases)
– Machinery	8 to 10 years
– Furniture and equipment	4 to 10 years
– Motor vehicles	4 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains, net" in the consolidated income statement.

**2 重要會計政策摘要(續)****2.6 物業、機器及設備(續)**

分類為融資租賃之租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其它資產的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

– 分類為融資租賃的租賃土地	剩餘租賃期限或可使用年期較短者
– 樓宇	20至50年
– 租賃樓宇裝修	2至10年 (按租約年期)
– 機器	8至10年
– 傢具及設備	4至10年
– 車輛	4至10年

資產的剩餘價值及可使用年期在每個報告日期末進行檢討，及在適當時調整。

若資產的帳面值高於其估計可收回價值，其帳面值即時撇減至可收回金額(附註2.8)。

出售盈虧乃按所得款與帳面值比較，並於綜合損益表「其它收益淨額」中確認。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.7 Intangible assets**

(a) *Goodwill*

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) *Mining right*

Mining right acquired separately is measured on initial recognition at cost. Mining right acquired in a business combination is recognised at fair value at the date of acquisition. Mining right has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of mining right over its estimated useful life of 30 years.

**2 重要會計政策摘要(續)**

**2.7 無形資產**

(a) *商譽*

商譽於收購附屬公司、聯營公司及合營企業時產生，指已轉撥代價超出本集團於被收購方可識別資產淨額、負債及或然負債公平淨值之權益及被收購方非控股權益公平值之差額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分部層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽帳面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) *採礦權*

獨立收購的採礦權在首次確認時以成本計量。於業務合併中收購之採礦權按收購日之公平值列帳。有使用限期的採礦權按成本減累計攤銷及累計減值虧損列帳。採礦權的攤銷採用直線法按其估計可使用年期30年將成本分攤計算。





Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(continued)*

**2.7 Intangible assets** *(continued)*

(c) *Exploration and evaluation assets*

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets include topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies, and expenditure incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining right and are amortised based on the accounting policy as stated in "Mining right" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

(d) *Domain names and trademarks*

Acquisition costs of domain names and legal costs related to the registration of trademarks are capitalised and amortised on a straight-line basis over their estimated useful lives of ten years.

(e) *Computer software*

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of ten years.

**2 重要會計政策摘要(續)**

**2.7 無形資產(續)**

(c) *勘探及評估資產*

勘探及評估資產按成本扣除減值虧損列帳。勘探及評估資產包括地質及地理勘測、勘探鑽出、抽樣及挖掘及與商業及技術上可行性研究有關的活動的成本，及用於進一步取得礦藏之礦產及擴充礦場之產能之開支。於取得勘探某一地區之合法權利前產生的開支在產生時撇銷。如能合理確定探礦資產可投入商業生產，勘探及評估成本乃轉撥至採礦權並按上文「採礦權」所述的會計政策作出攤銷。倘任何項目於評估階段終止，其所屬之總開支將會撇銷。

(d) *域名及商標*

包括購買域名之成本及有關商標登記之律師費，以成本列帳並按直線法於估計可使用年期十年期內攤銷。

(e) *電腦軟件*

購買電腦軟件版權乃根據購買和達至使用之成本會撥充資本，此成本列帳於估計可使用年期十年期內攤銷。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.8 Impairment of non-financial assets**

Assets that have an indefinite useful life (for example, goodwill or intangible assets not ready to use) are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2.9 Financial assets**

*2.9.1 Classification*

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

**2 重要會計政策摘要(續)**

**2.8 非財務資產之減值**

可無限期使用之資產(例如,商譽或還未可以使用的無形資產)不予攤銷,並每年進行減值檢測。需予以攤銷的資產於發生可能無法收回帳面值之事件或狀況變動時,須進行減值檢討。減值虧損乃就資產帳面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值,資產乃按可個別識別現金流量之最低層分類(現金產生單位)。商譽以外已減值之非財務資產於每個報告日期檢討撥回減值之可能性。

**2.9 財務資產**

*2.9.1 分類*

本集團將其財務資產分類如下:按公平值透過損益列帳、貸款及應收款及可供出售。分類方式視乎購入財務資產目的而定。管理層在初步確認時釐定其財務資產的分類。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**2.9 Financial assets** (continued)

## 2.9.1 Classification (continued)

- (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

- (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "bills and accounts receivable", "deposits and other receivables", "due from associates", "due from a related company" and "cash and bank balances" in the consolidated balance sheet.

- (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

**2 重要會計政策摘要(續)****2.9 財務資產(續)**

## 2.9.1 分類(續)

- (a) 按公平值透過損益列帳的財務資產

按公平值透過損益列帳的財務資產為持作買賣的財務資產。財務資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。若預期此類別的資產將於十二個月內結清，則分類為流動資產，否則分類為非流動資產。

- (b) 貸款及應收款

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但若於或預期於報告日期末起計超過十二個月結清，則分類為非流動資產。本集團之貸款及應收款包括於綜合資產負債表中列示的「應收票據及應收帳項」、「按金及其它應收款」、「聯營公司欠款」、「關連公司欠款」及「現金及銀行結餘」。

- (c) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或未被分類為任何其它類別。除非此資產在報告日期末後十二個月內到期或管理層有意在報告日期末後十二個月內出售該項投資，否則此等資產列在非流動資產內。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Financial assets (continued)

##### 2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date (the date on which the Group commits to purchase or sell the asset). Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidation income statement as part of “other gains, net” when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

### 2 重要會計政策摘要(續)

#### 2.9 財務資產(續)

##### 2.9.2 確認及計算

財務資產的購入及出售在交易日確認(交易日指本集團承諾購入或出售該資產之日)。對於所有並非按公平值透過損益列帳的投資，初步按公平值加交易成本確認。按公平值透過損益列帳的財務資產，初步按公平值確認並將交易成本支銷在綜合損益表。當從投資收取現金流量的權利經已屆滿或經已轉讓，而本集團亦已將擁有的所有風險和回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列帳的財務資產其後按公平值列帳。貸款及應收款其後利用實際利息法按攤銷成本列帳。

因為「按公平值透過損益列帳的財務資產」類別的公平值變動而產生的盈虧，列入產生期間的綜合損益表「其它收益淨額」內。按公平值透過損益列帳之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其它收益淨額」一部分。

分類為可供出售的貨幣及非貨幣證券的公平值變動於其它全面收入確認。

當分類為可供出售的證券被售出或減值時，在權益確認的累計公平值調整，將現列入綜合損益表。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.9 Financial assets (continued)

##### 2.9.2 Recognition and measurement (continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other gains, net". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of "other gains, net" when the Group's right to receive payments is established.

#### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 2.11 Impairment of financial assets

##### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 2 重要會計政策摘要(續)

#### 2.9 財務資產(續)

##### 2.9.2 確認及計算(續)

可供出售證券按實際利息法計算的利息在綜合損益表確認為「其它收益淨額」一部分。當集團就收款的權利確立時，可供出售股權工具的股息在綜合損益表確認為「其它收益淨額」一部分。

#### 2.10 抵銷金融工具

倘有可執行法律權利抵銷某些已確認金額及有意以淨額基準結算或變現資產以同時清償負債時，財務資產及負債將互相抵銷，有關之淨款項於資產負債表內呈報。

#### 2.11 財務資產減值

##### (a) 以攤餘成本列帳之資產

本集團會於各報告期末衡量是否有客觀證據證明財務資產或一組財務資產出現減值。惟當有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產之估計未來現金流量構成可合理估計的影響，有關的財務資產才算出現減值及產生減值虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Impairment of financial assets (continued)

##### (a) Assets carried at amortised cost (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

### 2 重要會計政策摘要(續)

#### 2.11 財務資產減值(續)

##### (a) 以攤餘成本列帳之資產(續)

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其它財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款種類而言，損失金額乃根據資產帳面值與按財務資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產帳面值予以削減，而損失金額則在綜合損益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合損益表轉回。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
*(continued)*

**2.11 Impairment of financial assets** *(continued)*

*(b) Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

**2 重要會計政策摘要(續)**

**2.11 財務資產減值(續)**

*(b) 分類為可供出售之資產*

本集團在每個報告日期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。對於債務證券，本集團用(a)部份所提出的準則評估。倘股本投資歸類為可供出售，證券公平值之重大或持續下跌至低於其成本值亦為資產出現減值之證據。倘存有證據顯示可供出售財務資產出現減值，其累計虧損(收購成本與現時公平值之差額減該財務資產以往於損益表內確認之任何減值)則於權益帳撤銷，並於損益表內確認。於綜合損益表內確認的股本工具減值虧損不會透過損益表撥回。倘於繼後期間，被分類為可供出售的債務工具之公平值增加，而該增值可客觀地與減值虧損於綜合損益表確認後出現之事件有關，減值虧損則於綜合損益表中撥回。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as part of a fair value gains or losses in "other gains, net".

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 重要會計政策摘要(續)

### 2.12 投資物業

投資物業主要包括租賃土地及樓宇，乃持有作長期租金回報或資產增值或兩者，而並非由本集團佔用。其亦包括正在興建或發展作為投資物業供未來使用之物業。當符合投資物業之其餘定義時，根據營運租賃持有之土地乃列為投資物業。在有關情況下，有關營運租賃乃猶如其為融資租賃列帳。投資物業初始按成本(包括相關交易成本及適用的借貸成本)計量。於初始確認後，投資物業乃按公平值列帳，即於各報告日期由外部估值師所釐定之公開市值。公平值乃按活躍市價得出，並就特定資產之性質、地點或狀況之任何差異作出調整(如有需要)。倘無資料，本集團將採用其它估值方法，如較不活躍市場之近期價格或經貼現現金流量預測。公平值之變動乃於綜合損益表內入帳列作「其它收益淨額」內的公平值收益或虧損的一部分。

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列帳。成本利用先進先出法釐定。製成品及在製品的成本包括原材料、直接勞工、其它直接成本和相關的生產經常開支(依據正常營運能力)。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Accounts payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 重要會計政策摘要(續)

#### 2.14 應收帳項及其它應收款

應收帳項是於日常業務過程中向客戶銷售商品或提供服務而應收之款項。倘應收帳項及其它應收帳款計將在一年或一年以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產。否則，在非流動資產中列報。

應收帳項及其它應收帳款最初按公平值確認，其後則以實際利率法按攤銷成本減減值撥備計算。

#### 2.15 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括現金、銀行之通知存款、原到期日為三個月或以下的其它短期高流動性投資，以及銀行透支。在綜合資產負債表內，銀行透支列入為流動負債中的貸款。

#### 2.16 股本

普通股被列為權益。

直接歸屬於發行新股份或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

#### 2.17 應付帳項

應付帳項是於日常業務過程中從供應商處購買商品或接受服務形成的支付責任。倘應付帳項將在一年或一年內支付(若更長則在業務正常經營週期內)，則歸類為流動負債。否則，在非流動負債中列報。

應付帳項初步按公平值確認，其後以實際利率法按攤銷成本計量。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2 重要會計政策摘要(續)

### 2.18 貸款

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本列帳；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益表確認。

為建立貸款額度所支付的費用，當部分或所有額度很可能將被使用時確認為交易成本。於此情況下，該費用在使用貸款額度前將予以遞延。倘無證據表明部分或所有額度將被使用，則該費用將作為流動性服務的預付款項資本化，並在額度相關的期限內攤銷。

除非本集團有權無條件將債務結算日期遞延至報告日期末後至少十二個月，否則借貸將被分類為流動負債。

### 2.19 借貸成本

可直接歸屬於收購、購建或生產需較長時間方能達致預定用途或出售狀態之合資格資產的一般及特定借貸成本，計入該等資產之成本，直至該等資產可基本上達致預定用途或出售狀態為止。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入，須自可被資本化之借貸成本中扣除。

所有其它借貸成本於其產生期間於損益確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**2.20 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

*(a) Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*(b) Deferred income tax*

## Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**2 重要會計政策摘要(續)****2.20 本年及遞延所得稅項**

期內稅項費用包括當期和遞延所得稅。除了直接與其它全面收入或權益相關的項目的稅項分別在其它全面收入或直接在權益表中確認，其餘的均在綜合損益表中確認。

*(a) 本年所得稅*

本年所得稅開支乃按本公司的附屬公司及聯營公司經營及產生應課稅收入之國家於報告日期末已實行或大致已實行之稅務法律計算。管理層就需作詮釋適用稅項法規下所作稅務申報定期評估，並按預期將支付稅務機關的款項基準計提適當撥備。

*(b) 遞延所得稅*

## 內部基準差異

遞延所得稅項利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的帳面值之差產生的暫時差異確認。然而，若遞延稅項負債乃來自初步確認商譽，則不會被確認。若遞延所得稅項來自在交易(不包括企業合併)中對資產或負債的初步確認，而又卻在交易時不影響會計損益或應課稅盈虧，則不作確認。遞延所得稅項採用在報告日期末前已頒佈或實質頒佈，並在有關之遞延所得稅項資產實現或遞延所得稅項負債結算時預期將會適用之稅率(及法例)而釐定。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.20 Current and deferred income tax** (continued)

(b) *Deferred income tax* (continued)

Inside basis differences (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis difference

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**2.21 Employee benefits**

(a) *Pension obligations*

The Group operates a number of defined contribution plans, the assets of which are generally held in separate trustee – administered funds.

**2 重要會計政策摘要(續)**

**2.20 本年及遞延所得稅項(續)**

(b) *遞延所得稅(續)*

內部基準差異(續)

遞延所得稅項資產是就可能  
有未來應課稅盈利而就此可  
使用暫時差異而確認。

外部基準差異

遞延所得稅項就附屬公司及  
聯營公司投資產生之暫時差  
異而撥備，但假若本集團可  
以控制遞延所得稅項負債暫  
時差異之撥回時間，而暫時  
差異在可預見將來有可能不  
會撥回則除外。

(c) *抵銷*

倘有合法強制執行權利可抵  
銷當期稅項資產與當期稅項  
負債，以及當遞延所得稅資  
產與負債與同一課稅當局就  
有意按淨額基準結付結餘的  
一間應課稅實體或不同應課  
稅實體徵收之所得稅有關，  
則遞延所得稅資產與負債會  
予以抵銷。

**2.21 僱員福利**

(a) *退休金責任*

集團營運多項界定供款退休  
計劃，計劃之資產一般由獨  
立管理之基金持有。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.21 Employee benefits** (continued)

(a) Pension obligations (continued)

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

Provisions for bonus plans due wholly within 12 months after the end of each reporting period are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

**2 重要會計政策摘要(續)**

**2.21 僱員福利(續)**

(a) 退休金責任(續)

界定供款計劃

界定供款計劃是一項本集團向一個單獨主體支付供款的退休計劃。若該基金並無持有足夠資產向所有職工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定債務支付進一步供款。

本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由供款全數歸屬前離開計劃的僱員所放棄的供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 獎金計劃

當本集團為僱員已提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將在報告日期末後十二個月內應付之獎金計劃作撥備入帳。

(c) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至報告日期末止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假或陪妻分娩假不作確認，直至僱員正式休假。



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.22 Share-based payments**

(a) *Equity-settled share-based payment transactions*

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

**2 重要會計政策摘要(續)**

**2.22 以股份支付之報酬**

(a) *以股本支付的股份報酬交易*

本集團設有以股本支付的股份補償計劃，以本集團的股本工具(購股權)作為獲得僱員服務之代價。僱員為獲取授予購股權而提供的服務的公平值確認為費用。列作開支的總金額乃參照已授出購股權的公平值釐定：

- 包括任何市場表現情況(例如公司股價)；
- 不包括任何有關服務及非市場表現的歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內保留一名公司僱員)的影響；及
- 包括任何非歸屬條件(例如規定僱員儲蓄)的影響。

非市場表現及服務條件包括在有關預期歸屬的購股權數目的假設中。有關總開支於歸屬時期內而指定歸屬條件能被滿足時確認。在每個報告日期末，本集團根據非市場表現及服務條件修訂其對預期歸屬購股權數目的估計。本集團在綜合損益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)**2.22 Share-based payments** (continued)*(a) Equity-settled share-based payment transactions*  
(continued)

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

*(b) Share-based payment transactions among group entities*

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

**2.23 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**2 重要會計政策摘要(續)****2.22 以股份支付之報酬(續)***(a) 以股本支付的股份報酬交易*  
(續)

當購股權獲行使時，本公司會發行新股份。在購股權獲行使時，已收取所得款項(扣除任何直接應佔交易成本)會列入股本(面值)及股份溢價中。

*(b) 集團公司間的股份報酬交易*

本公司授予集團附屬公司僱員認購其股本工具的購股權被視為注資。所接受僱員服務的公平值乃參照授出日期的公平值計量，於歸屬期間作為於附屬公司的投資進行確認，並相應地計入母公司帳目內的權益。

**2.23 撥備**

當本集團因已發生之事件須承擔現有法律或推定責任，而解除責任時有可能消耗資源，並且在責任金額能夠可靠地作出估算的情況下，需確認撥備。概不會就日後經營虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，是根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備按預期需要的開支以償付責任的貼現值衡量，並採用稅前比率反映當時市場對金錢的時間值及該責任的相關風險。因時間的流逝而增加的撥備以利息支出確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Sale of goods – income from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to customers.
- (b) Rental income – rental income is recognised on a straight line basis over the lease term.
- (c) Service income – service income is recognised in the accounting periods in which the services are rendered.

#### 2.25 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### 2.26 Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2 重要會計政策摘要(續)

#### 2.24 收益確認

收益按已收或應收代價的公平值計量，並以所提供的貨品的應收金額，扣除折扣、退貨及增值稅呈示。當收益數額能可靠地計量，而未來經濟利益很可能流入實體，且符合以下本集團各業務特定標準時，本集團會確認收益。本集團根據其往績，並考慮客戶類別、交易種類及各項安排之特點作出估計。

- (a) 銷貨－銷貨收益在擁有權之重大風險及回報轉移至客戶時確認。
- (b) 租金收入－租金收入按租約年期以直線法確認。
- (c) 服務收入－服務收入在服務提供的會計期內確認。

#### 2.25 利息收入

利息收入採用實際利息法確認。倘貸款及應收款出現減值，本集團會將帳面值減至可收回款額，即估計的未來現金流量按該工具之原實際利率貼現值，並繼續將貼現計算並確認為利息收入。已減值貸款及應收款之利息收入按原實際利率確認。

#### 2.26 股息收入

股息收入於收取款項之權利確立時確認。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.27 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

#### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2 重要會計政策摘要(續)

#### 2.27 租賃

擁有權的重大部份風險和回報由出租人保留的租賃分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合損益表支銷。

本集團持有租賃物業、機器及設備。如本集團持有租賃物業、機器及設備擁有權的近乎所有風險及回報，分類為融資租賃。融資租賃在租賃開始時按租賃資產之公平值及最低租賃付款現值兩者之較低者入帳。

每筆租金均分攤為負債及財務開支。相應租賃責任在扣除財務開支後計入其它長期應付款內。財務費用的利息部份於租約期內在綜合損益表支銷，使財務費用與每個期間的負債餘額之比為常數定期利率。根據融資租賃取得的物業、機器及設備按資產之可用年期或租期兩者的較低者折舊。

#### 2.28 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內列為負債。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**2.29 Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**2 重要會計政策摘要(續)**

**2.29 關連方**

在下列情況下，一方將被視為與本集團有關：

- (a) 有關人士或與其關係密切之家庭成員，而該人士：
  - (i) 能控制或共同控制本集團；
  - (ii) 能對本集團施加重大影響；或
  - (iii) 為本集團或本集團之母公司之主要管理人員；

或

- (b) 有關聯人士為適用以下任何一項條件之實體：
  - (i) 該實體與本集團均為同一集團內之成員；
  - (ii) 其中一個實體是另一實體之聯營公司或共同控制實體(或是另一實體之母公司、子公司或其附屬公司)；
  - (iii) 該實體與本集團為同一第三方之共同控制實體；
  - (iv) 其中一個實體為第三方之共同控制實體，而另一實體為該同一第三方之聯營公司；
  - (v) 有關人士為本集團或任何屬本集團有關連人士之實體為其僱員利益而設立之終止僱用後福利計劃；
  - (vi) 該實體由(a)中定義之人士所控制或共同控制；及
  - (vii) (a)(i)中定義之人士對該實體能施加重大影響或為該實體(或該實體之母公司)之主要管理人員。



### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a treasury committee under policies approved by the board of directors. The committee identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) *Market risk*

(i) *Foreign exchange risk*

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency. Approximately 90% (2010: 80%) of the Group's turnover are denominated in currencies other than the functional currency of the operating units making the sale, whilst approximately 13% (2010: 13%) of costs are denominated in the units' functional currency. The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. The management monitors foreign exchange exposure closely and forward exchange contracts are used for hedging purposes when required.

In view of the fact that the Hong Kong dollar ("HK\$") is pegged to the United States dollar ("US\$"), the Group's exposure to foreign exchange risk is minimal.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

風險管理由財資委員會根據董事局批准之政策執行。財資委員會透過與集團內營運單位之緊密合作，負責確定、評估及對沖財務風險。董事局就整體風險管理制訂書面原則，並就外匯風險、利率風險、信貸風險、衍生金融工具與非衍生金融工具之應用及將剩餘流動資金作出投資等範疇制訂政策。

(a) *市場風險*

(i) *外匯風險*

本集團面對交易貨幣風險。該等風險來自營運單位使用單位功能貨幣以外的貨幣進行銷售或採購。本集團約90%(二零一零年：80%)之營業額以進行銷售的營運單位功能貨幣以外的貨幣列值，約13%(二零一零年：13%)的成本以該單位功能貨幣列值。本集團透過當地業務交易所產生之現金流為其當地營運及投資提供資金，以管理日常業務過程中及投資於海外業務產生之外匯風險。管理層密切監察外幣風險及於有需要時，會利用遠期外匯合約作對沖用途。

由於港元與美元掛鈎，本集團面對之外匯風險屬輕微。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(i) Foreign exchange risk (continued)

(i) 外匯風險(續)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in Chinese Renminbi (RMB) exchange rate, with all other variables held constant, of the Group's (loss)/profit after income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

下表呈列當所有其它變數保持不變時，本集團之除所得稅後(虧損)/盈利(因貨幣資產及負債公平值變動)及權益於報告日期末對人民幣匯率的合理變動之敏感度。

		Increase/ (Decrease) in RMB 人民幣 上升/(下降) %	Increase/ (Decrease) in loss after income tax 除所得稅後虧損 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益 增加/(減少) HK\$'000 港幣千元
<b>2011</b>				
If HK\$ weakens against RMB	倘港元兌人民幣 轉弱	10	7,702	(7,702)
If HK\$ strengthens against RMB	倘港元兌人民幣 轉強	(10)	(7,702)	7,702
		Increase/ (Decrease) in RMB 人民幣 上升/(下降) %	Increase/ (Decrease) in profit after income tax 除所得稅後盈利 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益 增加/(減少) HK\$'000 港幣千元
<b>2010</b>				
If HK\$ weakens against RMB	倘港元兌人民幣 轉弱	10	(11,787)	(11,787)
If HK\$ strengthens against RMB	倘港元兌人民幣 轉強	(10)	11,787	11,787



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.1 Financial risk factors (continued)

## (a) Market risk (continued)

## (ii) Price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (Note 14) and other financial assets (Note 15) as at 31 December 2011. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The Group's listed investments listed in Hong Kong and overseas are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to 5% increase/decrease in the fair values of the equity investments with all other variables held constant and after any impact on income tax, based on their carrying amounts at the end of the reporting period.

		Increase/ (Decrease) in carrying amount of equity investment 股本投資帳面值 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in loss after income tax 除所得稅後虧損 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益 增加/(減少) HK\$'000 港幣千元
<b>2011</b>				
5% increase in equity price	股本價格上升 5%	3,918	(3,865)	3,865
5% decrease in equity price	股本價格下降 5%	(3,918)	3,865	(3,865)

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (a) 市場風險(續)

## (ii) 價格風險

股票價格風險為股票指數水平及個別證券價值變動導致股本證券公平價值下降之風險。於二零一一年十二月三十一日，本集團面對之股票價格風險來自列為買賣股本投資(附註14)及其它財務資產(附註15)之個別股本投資。本集團為了管理因投資股本證券而產生的價格風險，而分散其投資組合。本集團之上市投資乃於香港及海外上市，按報告日期末所報市場價格估值。

下表呈列按於報告日期末股本投資之帳面值，當所有其它變數保持不變時，計及任何所得稅影響後股本投資公平價值增加/減少5%之敏感度。



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

(a) Market risk (continued)

(a) 市場風險(續)

(ii) Price risk (continued)

(ii) 價格風險(續)

		Increase/ (Decrease) in carrying amount of equity investment 股本投資帳面值 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in profit after income tax 除所得稅後盈利 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益 增加/(減少) HK\$'000 港幣千元
2010				
5% increase in equity price	股本價格上升 5%	457	382	382
5% decrease in equity price	股本價格下降 5%	(457)	(382)	(382)

(iii) Cash flow and fair value interest rate risk

(iii) 現金流量及公平值利率  
風險

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2011 and 2010, the Group's borrowings at variable rate were denominated in US\$, RMB and HK\$.

本集團的利率風險來自長期貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。按固定利率發行的貸款令本集團承受公平值利率風險。二零一一年及二零一零年，本集團變動利率的貸款為美元、人民幣及港元。

The Group has not hedged its exposure to cash flow and fair value interest rate risk, as the management considers the risk is insignificant to the Group.

由於管理層認為有關風險對本集團並不重大，故本集團並無對沖其現金流量及公平值利率風險。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3 財務風險管理(續)

## 3.1 Financial risk factors (continued)

## 3.1 財務風險因素(續)

## (a) Market risk (continued)

## (a) 市場風險(續)

## (iii) Cash flow and fair value interest rate risk (continued)

## (iii) 現金流量及公平值利率風險(續)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's (loss)/profit after income tax (through the impact on floating rate borrowings) and the Group's equity.

下表呈列當所有其它變數不變時，本集團之除所得稅後(虧損)/盈利(透過浮動利率貸款變動之影響)及本集團權益對合理利率變動之敏感度。

		Increase/ (Decrease) in basis points 利率基點 增加/(減少)	Increase/ (Decrease) in loss after income tax 除所得稅後虧損 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益 增加/(減少) HK\$'000 港幣千元
<b>2011</b>				
US\$	美元	100	2,620	(2,620)
RMB	人民幣	100	1,105	(1,105)
HK\$	港元	100	947	(947)
US\$	美元	(100)	(2,620)	2,620
RMB	人民幣	(100)	(1,105)	1,105
HK\$	港元	(100)	(947)	947
		Increase/ (Decrease) in basis points 利率基點 增加/(減少)	Increase/ (Decrease) in profit after income tax 除所得稅後盈利 增加/(減少) HK\$'000 港幣千元	Increase/ (Decrease) in equity 權益 增加/(減少) HK\$'000 港幣千元
<b>2010</b>				
US\$	美元	100	(2,808)	(2,808)
RMB	人民幣	100	(1,172)	(1,172)
HK\$	港元	100	(1,008)	(1,008)
US\$	美元	(100)	2,808	2,808
RMB	人民幣	(100)	1,172	1,172
HK\$	港元	(100)	1,008	1,008



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, due from associates, due from a related party and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in Note 16 to the consolidated financial statements.

##### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團定期檢討其財務資產之可收回金額，以確保及早對交易對方的信貸風險作出管理，並在有需要時作充足之減值虧損撥備。此外，本集團持續監察應收結餘情況，而本集團並無重大壞帳風險。

就有關本集團其它財務資產(其中包括現金及現金等價物、聯營公司欠款、關連公司欠款及其它應收款)的信貸風險，本集團因對方違約所產生的信貸風險，上限相等於該等工具的帳面值。

就本集團應收帳項信貸風險之其它量化數據，已於綜合財務報表附註16披露。

##### (c) 流動資金風險

本集團董事局就流動資金風險管理承擔最終責任，並已為本集團之短期、中期及長期資金融資及流動資金需求的管理建立一個合適之流動資金風險管理藍圖。本集團藉不斷監察預測及實際現金流、財務資產及負債之年期配對，及維持充足儲備及信貸額，管理流動資金風險。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.1 Financial risk factors (continued)

## (c) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

	Carrying amount as per consolidated balance sheet	Total contractual undiscounted cash flows	On demand or within 1 year	More than 1 year but less than 5 years	
	按綜合資產負債表之帳面值 HK\$'000 港幣千元	而未貼現之現金流量總額 HK\$'000 港幣千元	已立約 應要求或一年內償還 HK\$'000 港幣千元	一年以上但於五年內 HK\$'000 港幣千元	
2011					
Borrowings	貸款	1,145,943	1,167,252	938,946	228,306
Due to related companies	欠關連公司款項	24,079	24,079	24,079	-
Bills and accounts payable	應付票據及應付帳項	228,595	228,595	228,595	-
Other payables and accruals	其它應付帳項及應計費用	126,128	126,128	126,128	-
Guarantees for general banking facilities granted to an associate	為聯營公司銀行融資作出之擔保	-	11,260	11,260	-
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者按揭貸款而向銀行作出之擔保	-	94	94	-
		1,524,745	1,557,408	1,329,102	228,306

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (c) 流動資金風險(續)

根據已立約而未貼現之付款計算，本集團於報告日期末財務負債之年期如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		Carrying amount as per consolidated balance sheet	Total contractual undiscounted cash flows 已立約 而未貼現之 現金流量總額	On demand or within 1 year 應要求或 一年內償還	More than 1 year but less than 5 years 一年以上 但於五年內
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2010					
Borrowings	貸款	1,378,444	1,383,528	1,004,066	379,462
Due to related companies	欠關連公司款項	24,079	24,079	24,079	-
Bills and accounts payable	應付票據及應付帳項	354,726	354,726	354,726	-
Other payables and accruals	其它應付帳項及 應計費用	177,530	177,530	177,530	-
Guarantees for general banking facilities granted to an associate	為聯營公司銀行融資 作出之擔保	-	13,800	13,800	-
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	為集團物業購買者 按揭貸款而向銀行 作出之擔保	-	90	90	-
		1,934,779	1,953,753	1,574,291	379,462

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT (continued)****3.2 Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Adjusted capital comprises all components of equity (including share capital, reserves, retained profits, non-controlling interests and other loans from non-controlling shareholders of subsidiaries as shown in the consolidated balance sheet).

During 2011, the Group's strategy, which was unchanged from 2010, was to maintain a debt-to-adjusted capital ratio below 90%. The debt-to-adjusted capital ratios at 31 December 2011 and 2010 were as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Total borrowings	總貸款	1,145,943	1,378,444
Less: Cash and cash equivalents	減：現金及現金等價物	(190,934)	(370,813)
Net debt	債務淨額	955,009	1,007,631
Total equity	總權益	2,266,593	2,261,266
Adjusted capital	經調整股本	2,326,633	2,321,005
Debt-to-adjusted capital ratio	債務對經調整股本比率	41%	43%

**3 財務風險管理(續)****3.2 資金管理**

本集團管理資金之目標為保障本集團持續經營之能力，以為股東帶來回報、為其它權益持有人帶來利益，及維持理想資金結構以減低資本成本。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東歸還資金或發行新股份。

本集團按債務對經調整股本比率監察股本。此比率按債務淨額除以經調整股本計算。債務淨額按總貸款(包括綜合資產負債表所列示之流動及非流動貸款)減現金及現金等價物結餘計算。經調整股本包括所有權益部分(包括綜合資產負債表所列示的股本、儲備、保留盈利、非控股權益及附屬公司非控股股東的其它貸款)。

於二零一一年，本集團之策略為維持債務與經調整股本比率低於90%，與二零一零年相同。於二零一一年及二零一零年十二月三十一日之債務對經調整股本比率如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2011.

Assets	資產	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產				
– listed equity securities	– 上市股本證券	6,360	–	–	6,360
Contingent consideration for a business combination	業務合併產生的或然代價	–	–	71,998	71,998
		6,360	–	71,998	78,358

3 財務風險管理(續)

3.3 公平值估計

下表按估值方法分析以公平值計量之金融工具。各等級之定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表呈列本集團於二零一一年十二月三十一日以公平值計量的資產。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3 財務風險管理(續)

## 3.3 Fair value estimation (continued)

## 3.3 公平值估計(續)

The following table presents the Group's assets that are measured at fair value at 31 December 2010.

下表呈列本集團於二零一零年十二月三十一日以公平值計量的資產。

Assets	資產	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Financial assets at fair value through profit or loss – listed equity securities	按公平值透過損益列帳的財務資產 – 上市股本證券	9,137	–	–	9,137
Contingent consideration for a business combination	業務合併產生的或然代價	–	–	349,707	349,707
		9,137	–	349,707	358,844

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

在活躍市場買賣之金融工具之公平值乃按報告日期末之市場報價計算。倘報價可容易及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，且該等報價反映按公平原則磋商的真實及定期發生交易，則該市場視為活躍。就本集團所持財務資產所用市場報價為現行買價。該等工具屬第一級。

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

並非在活躍市場買賣之金融工具(如場外交易衍生工具)之公平值採用估值技術釐定。該等估值技術以最大限度使用了可獲得的可觀察市場數據，將對實體特定估計的依賴降到最低。倘按公平值計量一項工具的所有重大輸入值均可觀察獲得，則該項工具屬第二級。

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘一個或多個重大輸入值並非根據可觀察市場數據釐定，則該項工具屬第三級。



**3 FINANCIAL RISK MANAGEMENT (continued)**

**3.3 Fair value estimation (continued)**

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All the resulting fair value estimates are included in level 1 except for contingent consideration for a business combination as explained below.

There were no significant transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

**3 財務風險管理(續)**

**3.3 公平值估計(續)**

用於對金融工具作出估值的特定估值技術包括：

- 類似工具採用市場報價或交易商報價。
- 其它技術，例如折現現金流量分析，用以釐定其餘金融工具之公平值。

所有因而產生的公平值估計(除卻以下所述之業務合併產生之或然代價)均計入第一級。

於公平值等級分類之第一級及第二級之間概無重大財務資產調動。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**3 FINANCIAL RISK MANAGEMENT (continued)****3.3 Fair value estimation (continued)**

The following table presents the changes in level 3 instruments for the year ended 31 December 2011 and 2010.

**Contingent consideration at fair value**  
按公平值計算之或然代價

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Opening balance	年初結餘	349,707	–
Recognised upon acquisition of subsidiaries (Note 36)	於收購附屬公司時確認 (附註36)	–	314,867
(Losses)/Gains recognised in profit or loss	於損益確認之(虧損)/ 收益	<b>(277,709)</b>	34,840
Closing balance	年末結餘	<b>71,998</b>	349,707
Total (losses)/gains for the year including in profit or loss for assets held at the end of the reporting period	年內(虧損)/收益總額， 包括於報告日期末持有 資產之盈虧	<b>(277,709)</b>	34,840

There were no significant transfers of financial assets into or out of level 3.

並無重大財務資產從第三級轉入或轉出。

Changes in fair value of contingent consideration are recognised in “fair value (losses)/gains on other financial assets” in the consolidated income statement.

或然代價之公平值變動於綜合損益表的「其它財務資產的公平值(虧損)/收益」中確認。

**3 財務風險管理(續)****3.3 公平值估計(續)**

下表載列截至二零一一年及二零一零年十二月三十一日止年度之第三級工具變動。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) *Estimated impairment of goodwill*

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 9).

(b) *Estimated impairment of property, plant and equipment, leasehold land and land use rights*

Property, plant and equipment, leasehold land and land use rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment, leasehold land and land use rights have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations and valuations require the use of judgements and estimates.

### 4 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其它因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

#### 4.1 關鍵會計估算及假設

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值作出重大調整的估算和假設討論如下。

(a) *商譽減值估算*

本集團根據於附註2.7的會計政策每年就商譽是否出現減值進行測試。現金產生單位之可收回金額已根據使用價值計算法釐定，有關計算須作出估算(附註9)。

(b) *物業、機器及設備和租賃土地及土地使用權減值估算*

當有事件出現或情況改變顯示帳面值可能無法收回時，須就物業、機器及設備和租賃土地及土地使用權進行減值檢討。在考慮近期市況及過往經驗，物業、機器及設備、租賃土地及土地使用權的可收回金額按照使用價值計算而釐定。此等計算及估價需要利用判斷及估算。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.1 Critical accounting estimates and assumptions (continued)

##### (c) Estimate of fair value of investment properties

The best evidence of fair value of properties is normally the current prices in an active market for comparable properties. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions underlying management's estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; void periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Group and those reported by the market.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

### 4 關鍵會計估算及判斷(續)

#### 4.1 關鍵會計估算及假設(續)

##### (c) 投資物業公平值的估算

物業的公平值的最佳憑證普遍為可與相比的物業在活躍市場的當時價格。若沒有此等資料，本集團在一系列合理的公平值估算範圍內釐定有關金額。在作出判斷時，本集團會考慮多方面的資料，包括：

- (i) 以獨立估價作為參考，不同性質、狀況或地點的物業在活躍市場的當時價格(或受限於不同租賃或其它合約)，經調整以反映此等差別；及
- (ii) 相類似物業在較不活躍市場的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。

如未能取得當時或近期價格的資料，投資物業的公平值利用貼現現金估值技術釐定。本集團利用的假設主要根據每個報告日期末當時的市場情況釐定。

管理層對公平值估算的主要假設涉及：合約租金的收取；預期未來市場租金；無效期；維修規定；及適當的貼現率。此等估值定期與實際的市場收益數據以及本集團的實際交易和市場報告作出比較。

預期未來市場租金按照相類似物業在同一地點和狀況的當時市場租金釐定。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 4.1 Critical accounting estimates and assumptions (continued)

###### (d) *Income taxes and deferred income tax*

The Group is subject to taxation in Mainland China and Hong Kong. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the periods in which such determination are made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax in the periods in which such estimate is changed.

##### 4.2 Critical judgements in applying the Group's accounting policies

###### *Distinction between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

#### 4 關鍵會計估算及判斷(續)

##### 4.1 關鍵會計估算及假設(續)

###### (d) *所得稅及遞延所得稅*

本集團需要在中國及香港繳納稅項。在釐定稅項撥備金額及繳付相關稅項的時間時，需要作出重大判斷。在一般業務過程中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延所得稅撥備。

當管理層認為未來可能存在應課稅盈利，令暫時差異或稅損得以被利用，有關該暫時差異及稅損的遞延所得稅資產會被確認。在預期情況有別於原估計時，該差異會在情況變更的期間內影響遞延所得稅資產和所得稅的確認。

##### 4.2 應用本集團會計政策的關鍵判斷

###### *投資物業與業主自用物業的分別*

本集團釐定一項物業是否符合資格為投資物業。在作出判斷時，本集團會考慮該物業所產生的現金流量是否基本不受與實體持有的其它資產所影響。業主自用物業所產生的現金流量，不單只來自該物業，亦來自用於生產或供應流程的其它資產。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.2 Critical judgements in applying the Group's accounting policies (continued)

##### *Distinction between investment properties and owner-occupied properties (continued)*

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the board of directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The directors assess the performance of the operating segments based on a measure of profit/(loss) before income tax for the year. The information provided to the directors is measured in a manner consistent with that in the consolidated financial statements.

The Group is organised into four major operating units: (i) steel trading; (ii) steel processing; (iii) mineral resources; (iv) commercial property; and (v) other segment comprises, principally, management services business.

### 4 關鍵會計估算及判斷(續)

#### 4.2 應用本集團會計政策的關鍵判斷(續)

##### *投資物業與業主自用物業的分別(續)*

某些物業其中的一部份是用以賺取租金或作為資本增值用途而持有的，而另一部份則持有作生產或供應貨品或服務或作為行政用途。如該等部份可獨立出售(或按融資租賃獨立出租)，本集團會對該等部份獨立記帳。如該等部份不可以獨立出售，該物業只會在其不重大部份用作生產或供應貨品或服務或作行政用途而持有時記帳為投資物業。在釐定附屬服務是否那樣重大以致某項物業不符合作為投資物業時，須作出判斷。本集團在作出判斷時會獨立研究每項物業。

### 5 分部資料

主要營運決策者已被確定為本公司董事會。董事評審本集團的內部報告，以評估業績和分配資源。管理部門已根據這些報告決定了經營分部。

董事會按本年度除所得稅前盈利/(虧損)來評估經營分部的業績。向董事報告的資料與本綜合財務報表資料測量的方式屬一致。

本集團由四個主要營運單位組成：(i)鋼鐵貿易；(ii)鋼鐵加工；(iii)礦產資源；(iv)商業房地產；及(v)其它分部業務主要包括管理服務。



Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SEGMENT INFORMATION (continued)

5 分部資料(續)

Turnover recognised during the year is as follows:

本年度確認之營業額如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Sale of goods	銷貨	7,570,889	6,037,071
Rental income	租金收入	35,306	27,020
Service income	服務收入	16,959	15,983
		<b>7,623,154</b>	6,080,074

The segment results for the year ended 31 December 2011 are as follows:

截至二零一一年十二月三十一日止年度的分部業績如下：

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Total segment sales	分部銷售總額	7,174,486	344,133	57,059	35,306	17,738	-	7,628,722
Inter-segment sales	分部間銷售	(4,789)	-	-	-	(779)	-	(5,568)
Sales to external customers	銷售予外部客戶	7,169,697	344,133	57,059	35,306	16,959	-	7,623,154
Operating profit/(loss) before below items	未計下述項目的經營盈利/(虧損)	55,377	(5,703)	(9,092)	28,824	2,708	(37,341)	34,773
Fair value gains on investment properties	投資物業公平值收益	-	-	-	38,611	-	-	38,611
Fair value losses on financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值虧損	(3,332)	-	-	-	-	(5,701)	(9,033)
Share option expenses	購股權支出	-	-	-	-	-	(3,739)	(3,739)
Operating profit/(loss)	經營盈利/(虧損)	52,045	(5,703)	(9,092)	67,435	2,708	(46,781)	60,612
Finance costs	融資成本	(56,014)	(2,692)	(1,509)	(9,315)	-	(438)	(69,968)
Fair value losses on other financial assets	其它財務資產公平值虧損	-	-	-	-	-	(277,709)	(277,709)
Share of profits of associates	所佔聯營公司盈利	-	-	-	-	-	4,668	4,668
Segment results	分部業績	(3,969)	(8,395)	(10,601)	58,120	2,708	(320,260)	(282,397)
Income tax expense	所得稅支出							(9,807)
Loss for the year	年度虧損							(292,204)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 5 SEGMENT INFORMATION (continued)

## 5 分部資料(續)

The segment results for the year ended 31 December 2010 are as follows:

截至二零一零年十二月三十一日止年度的分部業績如下：

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Total segment sales	分部銷售總額	5,597,618	405,660	36,720	27,134	16,651	-	6,083,783
Inter-segment sales	分部間銷售	(3,294)	-	-	(114)	(301)	-	(3,709)
Sales to external customers	銷售予外部客戶	5,594,324	405,660	36,720	27,020	16,350	-	6,080,074
Operating profit/(loss) before below items	未計下述項目的經營盈利/(虧損)	43,288	9,347	(5,603)	18,821	(1,805)	(31,189)	32,859
Expenses on acquisition of subsidiaries	收購附屬公司支出	-	-	(5,298)	-	-	-	(5,298)
Fair value gains on investment properties	投資物業公平值收益	-	-	-	62,866	-	-	62,866
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值收益	-	-	-	-	-	1,039	1,039
Share option expenses	購股權支出	-	-	-	-	-	(9,548)	(9,548)
Operating profit/(loss)	經營盈利/(虧損)	43,288	9,347	(10,901)	81,687	(1,805)	(39,698)	81,918
Finance costs	融資成本	(21,613)	(4,313)	(4,007)	(9,011)	-	(707)	(39,651)
Fair value gains on other financial assets	其它財務資產公平值收益	-	-	-	-	-	34,840	34,840
Gain on distribution of shares in an associate	分派聯營公司股份溢利	-	-	-	-	-	501,897	501,897
Share of profits of associates	所佔聯營公司盈利	-	-	-	-	-	7,653	7,653
Segment results	分部業績	21,675	5,034	(14,908)	72,676	(1,805)	503,985	586,657
Income tax expense	所得稅支出							(22,393)
Profit for the year	年度盈利							564,264

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

分部間銷售及轉撥交易之售價乃參照當時售予第三者之市場價格訂定。



Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SEGMENT INFORMATION (continued)

Segment results represent the profit/(loss) earned by each segment without allocation of unallocated corporate expenses including directors' salaries, share of profits of associates, fair value gains/(losses) on other financial assets, share option expenses and gain on distribution of shares in an associate.

Other segment information

The segment assets and liabilities as at 31 December 2011 and depreciation, amortisation and additions to non-current assets for the year ended 31 December 2011 are as follows:

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Assets	資產	1,571,717	260,595	1,001,839	877,660	5,247	327,734	4,044,792
Liabilities	負債	773,198	182,454	332,499	178,787	14,457	296,804	1,778,199
Depreciation	折舊	1,906	4,647	1,266	424	1,443	1,581	11,267
Amortisation	攤銷	-	156	7,153	39	-	-	7,348
Additions to non-current assets	增添非流動資產	2,365	1,214	13,466	24,687	3,438	2	45,172

5 分部資料(續)

分部業績指由各分部賺取之盈利/(虧損)而並不包括未分配之企業開支，當中包括董事薪金、所佔聯營公司盈利、其它財務資產公平值收益/(虧損)、購股權支出及分派聯營公司股份溢利。

其它分部資料

於二零一一年十二月三十一日的分部資產和負債以及截至二零一一年十二月三十一日止年度的折舊、攤銷及增添非流動資產如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 5 SEGMENT INFORMATION (continued)

## Other segment information (continued)

The segment assets and liabilities as at 31 December 2010 and depreciation, amortisation and additions to non-current assets for the year ended 31 December 2010 are as follows:

		Steel trading 鋼鐵貿易 HK\$'000 港幣千元	Steel processing 鋼鐵加工 HK\$'000 港幣千元	Mineral resources 礦產資源 HK\$'000 港幣千元	Commercial property 商業房地產 HK\$'000 港幣千元	Others 其它 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Group 集團 HK\$'000 港幣千元
Assets	資產	1,869,598	271,856	920,441	779,070	1,967	568,878	4,411,810
Liabilities	負債	1,066,768	228,984	407,737	178,345	7,861	260,849	2,150,544
Depreciation	折舊	1,028	5,556	1,490	1,299	1,020	1,583	11,976
Amortisation	攤銷	-	280	5,267	37	-	-	5,584
Additions to non-current assets	增添非流動資產	5,115	39	884,405	26,508	173	-	916,240

Segment assets exclude club debentures, financial assets at fair value through profit or loss, other financial assets, deferred income tax assets, investments in associates, income tax refundable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred income tax liabilities, income tax payable, corporate borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 5 分部資料(續)

## 其它分部資料(續)

於二零一零年十二月三十一日的分部資產和負債以及截至二零一零年十二月三十一日止年度的折舊、攤銷及增添非流動資產如下：

分部資產並不包括會籍債券、按公平值透過損益列帳的財務資產、其它財務資產、遞延所得稅資產、聯營公司投資、可收回所得稅及其它未分配總公司及企業資產，因這些資產以集團方式管理。

分部負債並不包括遞延所得稅負債、應付所得稅、企業貸款及其它未分配總公司及企業負債，因此負債以集團方式管理。



Notes to the Consolidated Financial Statements 綜合財務報表附註

5 SEGMENT INFORMATION (continued)

Geographical information

The Group's business segments operate in four main geographical areas, even though they are managed on a worldwide basis.

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Sales (by location of customers)	銷售(按顧客地區分類)		
– Mainland China	– 中國	3,567,372	2,601,614
– Europe	– 歐洲	2,055,235	1,102,346
– Asia (other than Mainland China and Hong Kong)	– 亞洲(不包括中國及香港)	1,319,915	1,728,766
– Others	– 其它	680,632	647,348
		<b>7,623,154</b>	<b>6,080,074</b>
Non-current assets	非流動資產		
– Mainland China	– 中國	1,823,547	1,654,099
– Hong Kong	– 香港	72,990	136,450
– Europe	– 歐洲	959	1,151
– Other	– 其它	84	14
		<b>1,897,580</b>	<b>1,791,714</b>

The non-current asset information above is based on the location of assets and excludes club debentures, deferred income tax assets and investments in associates.

For the year ended 31 December 2011, the Group had sales of approximately HK\$958,390,000 to a single customer of the steel trading segment, representing approximately 13% of the external sales. For the year ended 31 December 2010, the Group did not have any single significant customer with the transaction value above 10% of the external sales.

5 分部資料(續)

地區資料

本集團的業務分部在四個主要地區經營，雖然此等業務是以全球方式管理。

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
銷售(按顧客地區分類)		
– 中國	3,567,372	2,601,614
– 歐洲	2,055,235	1,102,346
– 亞洲(不包括中國及香港)	1,319,915	1,728,766
– 其它	680,632	647,348
	<b>7,623,154</b>	<b>6,080,074</b>
非流動資產		
– 中國	1,823,547	1,654,099
– 香港	72,990	136,450
– 歐洲	959	1,151
– 其它	84	14
	<b>1,897,580</b>	<b>1,791,714</b>

以上非流動資產按資產所在地區劃分，但不包括會籍債券、遞延所得稅資產及聯營公司投資。

截至二零一一年十二月三十一日止年度，鋼鐵貿易分部有一單一客戶的銷售約為港幣958,390,000元，佔本集團之外部銷售約13%。截至二零一零年十二月三十一日止年度並無與任何單一重大客戶交易之收入超過本集團之外部銷售10%。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 6 LEASEHOLD LAND AND LAND USE RIGHTS

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

Outside Hong Kong, held on:  
Leases of between 10 to 50 years

在香港以外持有：  
十至五十年期的租賃

2011	2010
HK\$'000	HK\$'000
港幣千元	港幣千元

<b>11,046</b>	11,163
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Leasehold land and land use rights with aggregate carrying amount of approximately HK\$6,171,000 as at 31 December 2011 (2010: HK\$6,321,000) were pledged to secure against certain of the Group's bank borrowings (see Note 21).

於二零一一年十二月三十一日，租賃土地及土地使用權總帳面值約港幣6,171,000元（二零一零年：港幣6,321,000元）已為部份集團銀行貸款作抵押（見附註21）。

Movement of the leasehold land and land use rights during the year is as follows:

租賃土地及土地使用權於年內的變動如下：

2011	2010
HK\$'000	HK\$'000
港幣千元	港幣千元

At 1 January	於一月一日	<b>11,163</b>	15,460
Exchange differences	匯兌差額	<b>250</b>	143
Additions	增添	-	4,813
Amortisation of prepaid operating lease payments	預付營運租賃款項攤銷	<b>(367)</b>	(385)
Disposals	出售	-	(8,868)

At 1 January	於一月一日	<b>11,163</b>	15,460
Exchange differences	匯兌差額	<b>250</b>	143
Additions	增添	-	4,813
Amortisation of prepaid operating lease payments	預付營運租賃款項攤銷	<b>(367)</b>	(385)
Disposals	出售	-	(8,868)

At 31 December

於十二月三十一日

<b>11,046</b>	11,163
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 7 PROPERTY, PLANT AND EQUIPMENT

## 7 物業、機器及設備

		Leasehold land in Hong Kong under long-term finance lease 於香港長期 融資租賃土地	Buildings 樓宇	Leasehold improve- ments 租賃 樓宇裝修	Machinery 機器	Furniture and equipment 傢具及設備	Motor vehicles 車輛	Construction in progress 在建工程	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日								
Cost	成本	82,582	108,142	16,246	72,428	13,481	9,247	-	302,126
Accumulated depreciation	累計折舊	(20,274)	(38,930)	(13,682)	(59,441)	(10,682)	(7,328)	-	(150,337)
Net book amount	帳面淨值	62,308	69,212	2,564	12,987	2,799	1,919	-	151,789
Year ended 31 December 2010	截至二零一零年十二月 三十一日止年度								
Opening net book amount	期初帳面淨值	62,308	69,212	2,564	12,987	2,799	1,919	-	151,789
Exchange differences	匯兌差額	-	1,274	44	309	55	71	5,931	7,684
Acquisition of subsidiaries (see Note 36)	收購附屬公司 (見附註36)	-	27	-	8,683	240	1,239	584	10,773
Additions	增添	-	-	2,927	31	1,488	1,399	288,449	294,294
Revaluation	重估	-	21,665	-	-	-	-	-	21,665
Transfers	轉移	-	(41,226)	-	-	-	-	-	(41,226)
Disposals	出售	-	(10,422)	(1,609)	(2,025)	(249)	-	-	(14,305)
Depreciation charge	折舊	(1,244)	(3,429)	(969)	(4,041)	(1,081)	(1,212)	-	(11,976)
Closing net book amount	期終帳面淨值	61,064	37,101	2,957	15,944	3,252	3,416	294,964	418,698
At 31 December 2010	於二零一零年 十二月三十一日								
Cost	成本	82,582	66,544	9,283	80,689	13,524	11,661	294,964	559,247
Accumulated depreciation	累計折舊	(21,518)	(29,443)	(6,326)	(64,745)	(10,272)	(8,245)	-	(140,549)
Net book amount	帳面淨值	61,064	37,101	2,957	15,944	3,252	3,416	294,964	418,698



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 7 PROPERTY, PLANT AND EQUIPMENT (continued)

## 7 物業、機器及設備(續)

		Leasehold land in Hong Kong under long-term finance lease 於香港長期 融資租賃土地	Buildings 樓宇	Leasehold improve- ments 租賃 樓宇裝修	Machinery 機器	Furniture and equipment 傢具及設備	Motor vehicles 車輛	Construction in progress 在建工程	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended	截至二零一一年十二月								
31 December 2011	三十一日止年度								
Opening net book amount	期初帳面淨值	61,064	37,101	2,957	15,944	3,252	3,416	294,964	418,698
Exchange differences	匯兌差額	-	512	19	267	67	105	12,669	13,639
Additions	增添	-	-	1,762	260	2,537	3,718	11,291	19,568
Transfers	轉移	-	-	-	-	(452)	-	-	(452)
Disposals	出售	-	-	-	(283)	(292)	-	-	(575)
Depreciation charge	折舊	(1,244)	(2,225)	(1,532)	(3,498)	(1,223)	(1,545)	-	(11,267)
Closing net book amount	期終帳面淨值	59,820	35,388	3,206	12,690	3,889	5,694	318,924	439,611
At 31 December 2011	於二零一一年 十二月三十一日								
Cost	成本	82,582	67,223	11,213	69,370	12,832	13,921	318,924	576,065
Accumulated depreciation	累計折舊	(22,762)	(31,835)	(8,007)	(56,680)	(8,943)	(8,227)	-	(136,454)
Net book amount	帳面淨值	59,820	35,388	3,206	12,690	3,889	5,694	318,924	439,611

Depreciation expense of approximately HK\$4,722,000 (2010: HK\$7,066,000) has been charged in cost of sales, HK\$1,907,000 (2010: HK\$1,036,000) in selling and distribution expenses and HK\$4,638,000 (2010: HK\$3,874,000) in general and administrative expenses.

During the year, the Group has capitalised borrowing costs amounting to approximately HK\$8,500,000 (2010: HK\$3,200,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 4.11% (2010: 4.20%).

折舊費用其中約港幣4,722,000元(二零一零年:港幣7,066,000元)計入銷售成本中,港幣1,907,000元(二零一零年:港幣1,036,000元)計入銷售及分銷費用,而港幣4,638,000元(二零一零年:港幣3,874,000元)則計入一般及行政費用。

於年內,本集團合資格資產的資本化借貸成本約為港幣8,500,000元(二零一零年:港幣3,200,000元)。該借貸成本用其一般貸款之加權平均利率4.11%資本化(二零一零年:4.20%)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**7 PROPERTY, PLANT AND EQUIPMENT (continued)**

At 31 December 2011, leasehold land in Hong Kong under long-term finance lease and buildings with carrying amount of approximately HK\$59,822,000 (2010: HK\$61,064,000) and HK\$32,117,000 (2010: HK\$33,642,000), respectively, were pledged to secure against certain of the Group's bank borrowings (see Note 21).

Motor vehicles and machinery include the following amounts where the Group is a lessee under finance leases:

**7 物業、機器及設備(續)**

於二零一一年十二月三十一日，於香港長期融資租賃土地及樓宇帳面值分別約港幣59,822,000元(二零一零年：港幣61,064,000元)及港幣32,117,000元(二零一零年：港幣33,642,000元)已為部份集團銀行貸款作抵押(見附註21)。

集團作為融資租賃承租方的車輛及機器包括下述金額：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cost – capitalised finance leases	成本－資本化融資租賃	6,081	6,765
Accumulated depreciation	累計折舊	(1,976)	(2,258)
Net book amount	帳面淨值	4,105	4,507

**8 INVESTMENT PROPERTIES**

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At 1 January	於一月一日	723,988	601,018
Additions	增添	23,921	26,468
Fair value gains (included in "other gains, net") (see Note 25)	公平值收益(包括在「其它收益淨額」)(見附註 25)	38,611	62,866
Exchange differences	匯兌差額	32,683	25,352
Transfers	轉移	452	41,226
Disposals	出售	-	(32,942)
At 31 December	於十二月三十一日	819,655	723,988

**8 投資物業**



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**8 INVESTMENT PROPERTIES (continued)**

During the year ended 31 December 2010, the buildings of the Group were reclassified as investment properties. For the transfer from buildings to investment properties, the difference between the fair value of the buildings at the date of transfer and its carrying amount, amounting to approximately HK\$21,665,000, was recognised in the other comprehensive income for the year ended 31 December 2010.

The investment properties were revalued on an open market basis at 31 December 2011 by independent, professionally qualified valuers, Vigers Appraisal and Consulting Limited.

The Group's interests in investment properties at their net book amounts are analysed as follows:

Mainland China	中國
– held on leases of between 10 and 50 years	– 持有十至五十年期的 租賃

At 31 December 2011, investment properties of approximately HK\$731,433,000 (2010: HK\$647,473,000) were pledged as collateral for the Group's banking facilities (see Note 21).

**8 投資物業(續)**

截至二零一零年十二月三十一日止年度，本集團把樓宇重新分類為投資物業。樓宇轉撥至投資物業時，該樓宇轉讓當日的公平值和其先前的帳面值之間的差額約為港幣21,665,000元，須在截至二零一零年十二月三十一日止年度其它全面收入中確認。

投資物業在二零一一年十二月三十一日由獨立專業合資格評估師威格斯資產評估顧問有限公司根據公開市值重估。

本集團在投資物業的權益按其帳面淨值分析如下：

<b>2011</b>	<b>2010</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>

<b>819,655</b>	<b>723,988</b>
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於二零一一年十二月三十一日，投資物業約港幣731,433,000元(二零一零年：港幣647,473,000元)已予抵押，作為本集團之銀行融資抵押品(見附註21)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

9 INTANGIBLE ASSETS

9 無形資產

		Goodwill	Mining right	Exploration and evaluation assets	Domain names, trademark and computer software	Total
		商譽 HK\$'000 港幣千元	採礦權 HK\$'000 港幣千元	勘探及評估資產 HK\$'000 港幣千元	域名、商標及電腦軟件 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日					
Cost	成本	-	-	-	193	193
Accumulated amortisation and impairment	累計攤銷及減值	-	-	-	(193)	(193)
Net book amount	帳面淨值	-	-	-	-	-
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Opening net book amount	期初帳面淨值	-	-	-	-	-
Exchange differences	匯兌差額	-	84	540	-	624
Additions	增添	-	-	3,375	-	3,375
Acquisition of subsidiaries (See Note 36)	收購附屬公司 (見附註36)	360,000	185,017	10,158	-	555,175
Amortisation charge	攤銷	-	(5,199)	-	-	(5,199)
Closing net book amount	期終帳面淨值	360,000	179,902	14,073	-	553,975
At 31 December 2010	於二零一零年十二月三十一日					
Cost	成本	360,000	185,101	14,073	193	559,367
Accumulated amortisation and impairment	累計攤銷及減值	-	(5,199)	-	(193)	(5,392)
Net book amount	帳面淨值	360,000	179,902	14,073	-	553,975
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度					
Opening net book amount	期初帳面淨值	360,000	179,902	14,073	-	553,975
Exchange differences	匯兌差額	31,111	6,372	1,891	-	39,374
Additions	增添	-	-	1,683	-	1,683
Amortisation charge	攤銷	-	(6,981)	-	-	(6,981)
Closing net book amount	期終帳面淨值	391,111	179,293	17,647	-	588,051
At 31 December 2011	於二零一一年十二月三十一日					
Cost	成本	391,111	199,709	17,647	193	608,660
Accumulated amortisation and impairment	累計攤銷及減值	-	(20,416)	-	(193)	(20,609)
Net book amount	帳面淨值	391,111	179,293	17,647	-	588,051



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 INTANGIBLE ASSETS (continued)

Amortisation of the mining right of approximately HK\$6,981,000 for the year ended 31 December 2011 (2010: HK\$5,199,000) is included in general and administrative expenses.

Amortisation is calculated using the straight-line method to allocate the cost of mining right over its estimated useful life of 30 years. The licence period of the mining right held by the Group is 5 years. In the opinion of the directors, the Group will be able to renew the mining right with relevant government authorises continuously at minimal charges.

#### Impairment tests for goodwill

For the purpose of impairment reviews, goodwill set out above is allocated to the cash generating unit (CGU) related to mineral resources operation.

The recoverable amount of the CGU is determined based on value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares cash flows forecast derived from the most recent financial budget approved by management for the next five years. The CGU cashflow beyond the 5-year period are extrapolated using a steady growth rate of 3%. The financial budget and growth rate are estimated with reference to the development curve of the industry in the PRC region. The rate used to discount the forecast cash flows for CGU is 20.51%. In the opinion of the directors, no material impairment loss is identified.

### 9 無形資產(續)

截至二零一一年十二月三十一日止年度，採礦權攤銷約港幣6,981,000元(二零一零年：港幣5,199,000元)已包括於一般及行政費用內。

採礦權的攤銷採用直線法按其估計可使用年期三十年將成本分攤計算。本集團擁有之採礦權牌照期為五年。董事認為本集團將能以最低費用一直更新政府授權之採礦權。

#### 商譽減值檢測

為了減值檢測，以上提及之商譽會分配到有關礦產資源業務之現金產生單位。

現金產生單位之可回收價值乃按計算使用價值釐定。計算使用價值之主要假設為期內售價及直接成本值之折扣率、增長率及預期變動。管理層按反映目前市場評估金錢之時間值及現金產生單位之特定風險之稅前比率估計折現率。增長率按業內預期增長釐定。售價及直接成本變動按過往慣例及預期市場未來之變動而釐定。

本集團根據管理層批准未來五年之最近期財務預算編製現金流量預算。有關業務五年期後之現金產生單位現金流量則分別採用穩定增長率3%進行推算。財務預算及增長率乃經參考中國地區之行業之發展曲線估計。用於預測現金產生單位之現金流量折現比率為20.51%。董事認為，概無可辨認重大減值虧損。



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES

10 附屬公司投資及結餘

(a) Investments in subsidiaries

(a) 附屬公司投資

		Company 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	42,415	42,415
Capital contributions relating to share-based payment	與以股份支付之報酬有關的注資	10,107	7,234
		<b>52,522</b>	<b>49,649</b>

The following is a list of the principal subsidiaries at 31 December 2011:

於二零一一年十二月三十一日之主要附屬公司如下：

Name 名稱	Place of incorporation/ operations and kind of legal entity 註冊成立/經營 地點及法定地位	Issued and fully paid capital 已發行及 已繳足股本	Percentage of equity interest/ voting capital attributable to the Group 本集團擁有之 權益/有投票權 股本百分比	Principal activities 主要業務性質
Directly held: 直接持有：				
Burwill and Company Limited	Hong Kong limited liability company 香港有限責任公司	HK\$50,000,000 and £50,000 港幣50,000,000元 及50,000英磅	100%	Investment holding 投資控股
Burwill HK Portfolio Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$2 2美元	100%	Investment holding 投資控股
Burwill China Portfolio Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$1 1美元	100%	Investment holding 投資控股
Smart Task Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$1 1美元	100%	Investment holding 投資控股





## Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES  
(continued)

## 10 附屬公司投資及結餘(續)

## (a) Investments in subsidiaries (continued)

## (a) 附屬公司投資(續)

Name	Place of incorporation/ operations and kind of legal entity	Issued and fully paid capital	Percentage of equity interest/ voting capital attributable to the Group	Principal activities
名稱	註冊成立/經營 地點及法定地位	已發行及 已繳足股本	本集團擁有之 權益/有投票權 股本百分比	主要業務性質
Indirectly held: 間接持有:				
Burwill Minerals Limited 寶威礦業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1 港幣1元	100%	Investment holding 投資控股
Burwill Resources Limited 寶威物料供應有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1,000,000 港幣1,000,000元	100%	Steel trading 鋼鐵貿易
Burwill Resources Europe, S.A.	Spain limited liability company 西班牙有限責任公司	EUR62,000 62,000歐元	70%	Steel trading 鋼鐵貿易
Burwill Steel Company Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$13 13美元	100%	Investment holding 投資控股
Burwill Steel Pipes Limited 寶威鋼管有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$30,000,000 港幣30,000,000元	100%	Steel processing 鋼鐵加工
Burwill Commercial Holdings Limited 寶威商業地產有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$1 港幣1元	100%	Investment holding 投資控股
Burwill Times Industrial Limited 寶威時代實業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$2 港幣2元	100%	Investment holding 投資控股
Burwill Warehousing (Shanghai) Limited (Note (i)) 寶威倉儲(上海)有限公司(附註(i))	Mainland China 中國	US\$1,200,000 1,200,000美元	100%	Steel trading 鋼鐵貿易
東莞市創盛貿易有限公司(Note (i)) (附註(i))	Mainland China 中國	RMB10,000,000 人民幣10,000,000元	100%	Steel processing 鋼鐵加工
Dongguan Hingwah Metals Factory Limited (Note (i)) 東莞謙華五金廠有限公司(附註(i))	Mainland China 中國	HK\$100,500,000 港幣100,500,000元	100%	Steel processing 鋼鐵加工



Notes to the Consolidated Financial Statements 綜合財務報表附註

10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES  
(continued)

10 附屬公司投資及結餘 (續)

(a) Investments in subsidiaries (continued)

(a) 附屬公司投資 (續)

Name	Place of incorporation/ operations and kind of legal entity	Issued and fully paid capital	Percentage of equity interest/ voting capital attributable to the Group	Principal activities
名稱	註冊成立/經營地點及法定地位	已發行及已繳足股本	本集團擁有之權益/有投票權股本百分比	主要業務性質
Indirectly held: (continued) 間接持有：(續)				
Hing Wah Metals Factory Limited 謙華五金廠有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$5,000,000 港幣5,000,000元	100%	Investment holding 投資控股
Hillot Limited	Hong Kong limited liability company 香港有限責任公司	HK\$500,000 港幣500,000元	100%	Securities investment 證券投資
Tai Xin Minerals Limited	The British Virgin Islands limited liability company 英屬處女群島有限責任公司	US\$164 164美元	70.12%	Investment holding 投資控股
青島泰鑫礦業有限公司(Note (i)) (附註(i))	Mainland China 中國	HK\$50,000,000 港幣50,000,000元	70.12%	Investment holding 投資控股
萊陽聚金鐵業有限公司(Note (i)) (附註(i))	Mainland China 中國	US\$39,000,000 39,000,000美元	70.12%	Mineral resources 礦產資源
萊陽泰鑫礦業有限公司(Note (i)) (附註(i))	Mainland China 中國	RMB37,793,500 人民幣37,793,500元	70.12%	Mineral resources 礦產資源
揚州時代實業有限公司(Note (ii)) (附註(ii))	Mainland China 中國	RMB60,000,000 人民幣60,000,000元	69%	Commercial property 商業房地產
Yinmain Industrial Limited 應鳴實業有限公司	Hong Kong limited liability company 香港有限責任公司	HK\$2 港幣2元	100%	Property holding 持有物業

Notes:

附註：

- (i) Burwill Warehousing (Shanghai) Limited, 東莞市創盛貿易有限公司, Dongguan Hingwah Metals Factory Limited, 青島泰鑫礦業有限公司, 萊陽聚金鐵業有限公司 and 萊陽泰鑫礦業有限公司 are wholly foreign owned enterprises established in Mainland China to be operated for 50 years up to March 2050, 21 years up to December 2028, 24 years up to July 2017, 30 years up to December 2037, 20 years up to September 2029 and 10 years up to December 2017, respectively.
- (ii) 揚州時代實業有限公司 is a sino-foreign equity joint venture established in Mainland China to be operated for 40 years up to April 2039.

- (i) 寶威倉儲(上海)有限公司、東莞市創盛貿易有限公司、東莞謙華五金廠有限公司、青島泰鑫礦業有限公司、萊陽聚金鐵業有限公司及萊陽泰鑫礦業有限公司均為於中國成立之外商獨資企業，營業期分別為五十年至二零五零年三月、二十一年至二零二八年十二月、二十四年至二零一七年七月、三十年至二零三七年十二月、二十年至二零二九年九月及十年至二零一七年十二月。
- (ii) 揚州時代實業有限公司是於中國成立之中外合資企業，營業期為四十年至二零三九年四月。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**10 INVESTMENTS IN AND BALANCES WITH SUBSIDIARIES**  
(continued)**(a) Investments in subsidiaries** (continued)

The above list includes only those subsidiaries which, in the opinion of the directors, are material to the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2011.

**(b) Balances with subsidiaries**

Except for the amounts due from subsidiaries amounting to approximately HK\$387,200,000 (2010: HK\$387,200,000) and approximately HK\$892,093,000 (2010: Nil) which bear interest at 5% per annum (2010: 5%) and nil, respectively and are not repayable within one year, all the outstanding balances with subsidiaries are unsecured, non-interest bearing and repayable on demand.

**10 附屬公司投資及結餘** (續)**(a) 附屬公司投資** (續)

以上所列僅包括董事認為對本集團具重要性之附屬公司。董事認為倘載列其它附屬公司之詳情，將會令篇幅過於冗長。

於截至二零一一年十二月三十一日止年度間任何時間，附屬公司均沒有任何已發借貸資本。

**(b) 附屬公司結餘**

除附屬公司欠款分別約為港幣387,200,000元(二零一零年：港幣387,200,000元)及約為港幣892,093,000元(二零一零年：無)，而分別有年息為5厘(二零一零年：5厘)及無年息和不須於一年內還款，所有其它與附屬公司結欠均無抵押、免利息及於要求時還款。

**11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES****(a) Investments in associates**

		Group 集團	
		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於一月一日	92,906	257,606
Share of results of associates	所佔聯營公司業績		
– profit before income tax	– 除所得稅前盈利	5,450	8,850
– income tax expense	– 所得稅支出	(782)	(1,197)
Dividends received	已收股息	(4,545)	(4,878)
Distribution of shares in an associate	分派聯營公司股份	–	(170,038)
Capital contribution to an associate	注資予一家聯營公司	2,000	–
Exchange differences	匯兌差額	2,899	2,563
At 31 December	於十二月三十一日	97,928	92,906

**11 聯營公司投資及結餘****(a) 聯營公司投資**



Notes to the Consolidated Financial Statements 綜合財務報表附註

11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES  
(continued)

11 聯營公司投資及結餘(續)

(a) Investments in associates (continued)

(a) 聯營公司投資(續)

The Group's interests in associates were as follows:

本集團在聯營公司的權益如下：

Name	Particulars of issued capital	Country of incorporation	Assets	Liabilities	Revenue	Profit/ (Loss)	% of interest held
名稱	已發行 股本詳情	註冊成立國家	資產	負債	收入	盈利/ (虧損)	持有 權益%
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			港幣千元	港幣千元	港幣千元	港幣千元	
<b>2011</b>							
Indirectly held: 間接持有：							
Nam Wah Precision Product (BVI) Limited	Ordinary shares of US\$0.1 each, unlisted 普通股，每股0.1美元， 非上市	The British Virgin Islands 英屬處女群島	49,207	20,490	91,169	349	20%
Masteel (Yangzhou) Processing & Distribution Co. Ltd. 馬鋼(揚州)鋼材加工 有限公司	Paid up capital of US\$19,997,570 實繳資本 19,997,570美元	Mainland China 中國	210,522	145,519	492,686	4,207	29%
揚州世紀電影城有限公司	Paid up capital of RMB5,000,000 實繳資本 人民幣5,000,000元	Mainland China 中國	5,178	2,921	7,065	161	30%
T.O.P. (Hong Kong) Investment Company Limited 諦高必(香港)投資 有限公司	Ordinary shares of HK\$1 each, unlisted 普通股，每股港幣1元， 非上市	Hong Kong 香港	3,135	1,184	-	(49)	33.33%
			268,042	170,114	590,920	4,668	



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**11 INVESTMENTS IN AND BALANCES WITH ASSOCIATES**  
(continued)**11 聯營公司投資及結餘(續)****(a) Investments in associates (continued)****(a) 聯營公司投資(續)**

Name	Particulars of issued capital 已發行 股本詳情	Country of incorporation 註冊成立國家	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Revenue 收入 HK\$'000 港幣千元	Profit 盈利 HK\$'000 港幣千元	% of interest held 持有 權益%
2010							
Indirectly held: 間接持有：							
Nam Wah Precision Product (BVI) Limited	Ordinary shares of US\$0.1 each, unlisted 普通股，每股0.1美元， 非上市	The British Virgin Islands 英屬處女群島	52,357	24,285	83,910	1,444	20%
Masteel (Yangzhou) Processing & Distribution Co. Ltd. 馬鋼(揚州)鋼材加工 有限公司	Paid up capital of US\$19,997,570 實繳資本 19,997,570美元	Mainland China 中國	211,618	148,790	502,284	5,758	29%
揚州世紀電影城有限公司	Paid up capital of RMB5,000,000 實繳資本 人民幣5,000,000元	Mainland China 中國	4,241	2,235	6,506	451	30%
			268,216	175,310	592,700	7,653	

On 27 January 2010, the Group distributed 1,540,023,984 shares in China LotSynergy Holdings Limited to its shareholders. In this connection, the Group recorded a net gain on distribution of shares in an associate of approximately HK\$501,897,000 which was recognised in the consolidated income statement during the year ended 31 December 2010 (see Note 32).

於二零一零年一月二十七日，本集團派發華彩控股有限公司1,540,023,984股之股份予其股東。在這方面，本集團錄得分派聯營公司股份淨溢利約港幣501,897,000元。該溢利已於截至二零一零年十二月三十一日止年度之綜合損益表內確認(見附註32)。

**(b) Balances with associates**

The outstanding balances with associates are unsecured, non-interest bearing and repayable on demand.

**(b) 聯營公司結餘**

與聯營公司結欠均無抵押、免利息及於要求時還款。



Notes to the Consolidated Financial Statements 綜合財務報表附註

12 FINANCIAL INSTRUMENTS BY CATEGORY

12 按類別劃分之金融工具

Group	集團	Loans and receivables 貸款及應收款 HK\$'000 港幣千元	Assets at fair value through profit or loss 按公平值透過損益列帳的資產 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets as per consolidated balance sheet	按綜合資產負債表的資產			
<b>2011</b>				
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	–	6,360	6,360
Other financial assets	其它財務資產	–	71,998	71,998
Bills and accounts receivable	應收票據及應收帳項	1,287,014	–	1,287,014
Deposits and other receivables	按金及其它應收款	74,083	–	74,083
Due from associates	聯營公司欠款	185	–	185
Due from a related company	關連公司欠款	1,751	–	1,751
Cash and bank balances	現金及銀行結餘	246,610	–	246,610
		1,609,643	78,358	1,688,001

Group	集團	Liabilities at amortised cost 按攤銷成本入帳的負債 HK\$'000 港幣千元
Liabilities as per consolidated balance sheet	按綜合資產負債表的負債	
<b>2011</b>		
Borrowings	貸款	1,145,943
Due to related companies	欠關連公司款項	24,079
Bills and accounts payable	應付票據及應付帳項	228,595
Other payables and accruals	其它應付帳項及應計費用	126,128
		1,524,745



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 12 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## 12 按類別劃分之金融工具(續)

Group	集團	Loans and receivables	Assets at fair value through profit or loss	Total
		貸款及應收款 HK\$'000 港幣千元	透過損益列帳的資產 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Assets as per consolidated balance sheet	按綜合資產負債表的資產			
2010				
Financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產	–	9,137	9,137
Other financial assets	其它財務資產	–	349,707	349,707
Bills and accounts receivable	應收票據及應收帳項	1,132,297	–	1,132,297
Deposits and other receivables	按金及其它應收款	68,271	–	68,271
Due from associates	聯營公司欠款	178	–	178
Due from a related company	關連公司欠款	1,751	–	1,751
Cash and bank balances	現金及銀行結餘	374,103	–	374,103
		1,576,600	358,844	1,935,444
Group	集團			
			Liabilities at amortised cost	
			按攤銷成本入帳的負債 HK\$'000 港幣千元	
Liabilities as per consolidated balance sheet	按綜合資產負債表的負債			
2010				
Borrowings	貸款		1,378,444	
Due to related companies	欠關連公司款項		24,079	
Bills and accounts payable	應付票據及應付帳項		354,726	
Other payables and accruals	其它應付帳項及應計費用		177,530	
			1,934,779	



Notes to the Consolidated Financial Statements 綜合財務報表附註

13 INVENTORIES

13 存貨

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Raw materials	原材料	69,928	99,593
Work-in-progress	在製品	3,661	1,437
Finished goods	製成品	93,116	193,504
Consumables	消耗品	1,110	936
		<b>167,815</b>	295,470

The cost of inventories recognised as expense and included in cost of sales amounted to approximately HK\$7,081,881,000 (2010: HK\$5,663,613,000).

存貨成本中確認為費用並列入銷售成本的金額共計約港幣7,081,881,000元(二零一零年：港幣5,663,613,000元)。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值透過損益列帳的財務資產

		Group 集團		Company 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Financial assets at fair value through profit or loss:	按公平值透過損益列帳的財務資產：				
– Listed equity securities	– 上市股本證券				
– Hong Kong	– 香港	5,015	5,413	250	649
– Overseas	– 海外	1,345	3,724	–	–
Market value of listed securities	上市證券之市值	<b>6,360</b>	9,137	<b>250</b>	649

Changes in fair values of financial assets at fair value through profit or loss are recorded in “other gains, net” in the consolidated income statement (see Note 25).

按公平值透過損益列帳的財務資產的公平值變動，在綜合損益表內「其它收益淨額」中列帳(見附註25)。

The fair value of all equity securities is based on their current bid prices in an active market.

所有股本證券公平值乃根據其在活躍市場之現時出價計算。

At 31 December 2011, equity securities listed in Hong Kong with market value of approximately HK\$4,764,000 (2010: Nil) were pledged to secure margin facility of the Group (see Note 21).

於二零一一年十二月三十一日，於香港上市的股本證券市值約港幣4,764,000元(二零一零年：無)已為集團孖展融資作抵押(見附註21)。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 15 OTHER FINANCIAL ASSETS

## 15 其它財務資產

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Contingent consideration in relation to the acquisition of subsidiaries (Note 36)	收購附屬公司產生的或然代價(附註36)	<b>71,998</b>	349,707

Change in fair value of contingent consideration is recognised in "fair value (losses)/gains on other financial assets" in the consolidated income statement.

或然代價之公平值變動於綜合損益表的「其它財務資產的公平值(虧損)/收益」中確認。

## 16 BILLS, ACCOUNTS AND OTHER RECEIVABLES

## 16 應收票據、應收帳項及其它應收款

		Group 集團		Company 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Bills and accounts receivable	應收票據及應收帳項	<b>1,287,014</b>	1,134,886	-	-
Less: provision for impairment of receivables	減：應收款減值撥備	-	(2,589)	-	-
Bills and accounts receivable – net (Note (a))	應收票據及應收帳項 – 淨額(附註(a))	<b>1,287,014</b>	1,132,297	-	-
Loan to a director (Note 38)	董事貸款(附註38)	<b>195</b>	391	-	-
Deposits, prepayments and other receivables	按金、預付款及其它應收款	<b>280,165</b>	423,299	<b>506</b>	678
		<b>280,360</b>	423,690	<b>506</b>	678
Less: non-current portion	減：非流動部份				
Loan to a director and prepayments	董事貸款及預付款	<b>(39,217)</b>	(83,890)	-	-
Current portion	流動部份	<b>241,143</b>	339,800	<b>506</b>	678
		<b>1,528,157</b>	1,472,097	<b>506</b>	678



Notes to the Consolidated Financial Statements 綜合財務報表附註

**16 BILLS, ACCOUNTS AND OTHER RECEIVABLES**  
(continued)

Notes:

- (a) The Group normally grants to its customers credit periods for sales of goods ranging from 30 days to 120 days. Consideration in respect of sold properties is payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rentals in respect of leased properties are payable by the tenants on a monthly basis.

Ageing analysis of bills and accounts receivable is as follows:

		<b>Group</b> <b>集團</b>	
		<b>2011</b>	<b>2010</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Within three months	三個月內	<b>1,186,474</b>	1,118,883
Over three months but within six months	超過三個月而不超過六個月	<b>100,498</b>	12,830
Over six months but within twelve months	超過六個月而不超過十二個月	<b>1</b>	-
Over twelve months	超過十二個月	<b>41</b>	3,173
		<b>1,287,014</b>	1,134,886
Less: provision for impairment of receivables	減：應收款減值撥備	-	(2,589)
		<b>1,287,014</b>	1,132,297

There is no significant concentration of credit risk with respect to bills and accounts receivable as the Group has a large number of customers, internationally dispersed.

- (b) Accounts receivable that are less than three months past due are generally not considered impaired. As of 31 December 2011, the following accounts receivable were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		<b>Group</b> <b>集團</b>	
		<b>2011</b>	<b>2010</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Within three months	三個月內	<b>37,291</b>	111,020
Over three months but within six months	超過三個月而不超過六個月	<b>100,498</b>	12,830
Over six months but within twelve months	超過六個月而不超過十二個月	<b>1</b>	-
Over twelve months	超過十二個月	<b>41</b>	584
		<b>137,831</b>	124,434

**16 應收票據、應收帳項及其它應收款**  
(續)

附註：

- (a) 本集團普遍就銷貨收入給予其客戶三十日至一百二十日之信用期。買家應付銷售物業的作價乃根據銷售合約中條款支付。租賃物業之租金收入由租戶按月支付。

應收票據及應收帳項帳齡分析如下：

		<b>Group</b> <b>集團</b>	
		<b>2011</b>	<b>2010</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Within three months	三個月內	<b>1,186,474</b>	1,118,883
Over three months but within six months	超過三個月而不超過六個月	<b>100,498</b>	12,830
Over six months but within twelve months	超過六個月而不超過十二個月	<b>1</b>	-
Over twelve months	超過十二個月	<b>41</b>	3,173
		<b>1,287,014</b>	1,134,886
Less: provision for impairment of receivables	減：應收款減值撥備	-	(2,589)
		<b>1,287,014</b>	1,132,297

應收票據及應收帳項並無重大集中的信貸風險，因為本集團有眾多客戶，遍佈世界各地。

- (b) 逾期少於三個月的應收帳項通常不被視為已經減值。於二零一一年十二月三十一日，以下應收帳項為已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等應收帳項的帳齡分析如下：

		<b>Group</b> <b>集團</b>	
		<b>2011</b>	<b>2010</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Within three months	三個月內	<b>37,291</b>	111,020
Over three months but within six months	超過三個月而不超過六個月	<b>100,498</b>	12,830
Over six months but within twelve months	超過六個月而不超過十二個月	<b>1</b>	-
Over twelve months	超過十二個月	<b>41</b>	584
		<b>137,831</b>	124,434



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**16 BILLS, ACCOUNTS AND OTHER RECEIVABLES**  
(continued)

Notes: (continued)

- (c) As of 31 December 2011, none of the accounts receivable were impaired and provided for (2010: HK\$2,589,000). The amount of the provision was approximately HK\$2,589,000 as of 31 December 2010. The individually impaired accounts receivable mainly relate to customers, which are in unexpected difficult economic situations. The ageing of these accounts receivable is as follows:

Over twelve months	超過十二個月
--------------------	--------

- (d) The carrying amounts of the Group's bills and accounts receivable are denominated in the following currencies:

US\$	美元
EUR	歐元
RMB	人民幣
HK\$	港元
Other	其它

- (e) Movements on the provision for impairment of accounts receivable are as follows:

At 1 January	於一月一日
Provision for accounts receivable impairment	應收帳項減值撥備
Accounts receivable written off during the year as uncollectible	於年中因不能收回而撇銷的應收帳項
At 31 December	於十二月三十一日

**16 應收票據、應收帳項及其它應收款**  
(續)

附註：(續)

- (c) 並無應收帳項於二零一一年十二月三十一日減值(二零一零年:港幣2,589,000元)。於二零一零年十二月三十一日,減值撥備約為港幣2,589,000元。個別減值的應收帳項主要來自處於預料以外經濟困境中的客戶。此等應收帳項的帳齡如下:

Group  
集團

2011	2010
HK\$'000	HK\$'000
港幣千元	港幣千元

-	2,589
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- (d) 本集團的應收票據及應收帳項的帳面金額以下列貨幣為單位:

Group  
集團

2011	2010
HK\$'000	HK\$'000
港幣千元	港幣千元

1,147,383	998,825
69,330	58,924
46,926	58,993
23,372	15,555
3	-
<b>1,287,014</b>	<b>1,132,297</b>

- (e) 應收帳項減值準備變動如下:

Group  
集團

2011	2010
HK\$'000	HK\$'000
港幣千元	港幣千元

2,589	2,495
126	94
(2,715)	-

-	2,589
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 BILLS, ACCOUNTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(e) (continued)

The creation and release of provision for impaired accounts receivable have been included in general and administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The other classes within bills and accounts receivable do not contain impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amounts of each class of receivable mentioned above. The Group does not hold any collateral as security.

### 17 DUE FROM/TO RELATED COMPANIES

The outstanding balances represent amounts due from/to subsidiaries of China LotSynergy Holdings Limited, a company in which Mr. Chan Shing and Ms. Lau Ting, the directors of the Company have beneficial interests. The outstanding balances with related companies are unsecured, interest-free and repayable on demand. The maximum outstanding balance due from a related company during the year was approximately HK\$1,751,000 (2010: HK\$1,751,000).

### 16 應收票據、應收帳項及其它應收款 (續)

附註：(續)

(e) (續)

對已減值應收帳項撥備的設立和撥回已包括在綜合損益表中一般及行政費用內。在準備帳戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

應收票據及應收帳項內的其它分類內沒有包含已減值資產。

在報告日期末，信貸風險的最高風險承擔為上述每類應收款的帳面值。本集團不持有任何作為質押的抵押品。

### 17 關連公司欠款／欠關連公司款項

有關結餘為應收／付華彩控股有限公司旗下附屬公司之款項，而本公司董事陳城先生及劉婷女士於該公司擁有個人權益。應收／付關連公司款項為無抵押、免息及須按要求償還。年內關連公司未償還最高金額約港幣1,751,000元(二零一零年：港幣1,751,000元)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 18 CASH AND BANK BALANCES

## 18 現金及銀行結餘

		Group 集團		Company 公司	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cash at banks and on hand	銀行及庫存現金	158,041	189,123	588	627
Short-term bank deposits	短期銀行存款	88,569	184,980	-	-
		<b>246,610</b>	374,103	<b>588</b>	627

The effective interest rate on short-term bank deposits was 1.52% (2010: 3.43%); these deposits have an average maturity of 246 days (2010: 17 days).

At 31 December 2011, the Group had certain short-term bank deposits of approximately HK\$25,124,000 (2010: HK\$2,335,000) pledged with the banks (see Note 37(d)).

At 31 December 2011, cash and bank balances of approximately HK\$76,154,000 (2010: HK\$32,771,000) are denominated in RMB and placed with banks in Mainland China. The remittance of these funds out of Mainland China is subject to the exchange control restrictions imposed by the Chinese Government. Also, the exchange rate is determined by the Chinese Government.

短期銀行存款的實際利率為1.52厘(二零一零年：3.43厘)；該等存款的平均到期日為246天(二零一零年：17天)。

於二零一一年十二月三十一日，集團有部份短期銀行結餘約港幣25,124,000元(二零一零年：港幣2,335,000元)抵押予銀行(見附註37(d))。

於二零一一年十二月三十一日，現金及銀行結餘約港幣76,154,000元(二零一零年：港幣32,771,000元)是以人民幣為貨幣單位並存放於中國之銀行。從中國匯出該等資金會受限於中國政府實施之外匯管制規條。同時，匯率由中國政府釐定。



Notes to the Consolidated Financial Statements 綜合財務報表附註

19 SHARE CAPITAL

19 股本

		Number of ordinary shares 普通股數目 (thousands) (千計)	Nominal value 面值 HK\$'000 港幣千元
At 1 January 2010	於二零一零年一月一日	3,422,280	342,228
Issue of shares (Note (b))	發行股份(附註(b))	307,380	30,738
Issue of shares (Note (c))	發行股份(附註(c))	685,700	68,570
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	4,415,360	441,536
Issue of shares (Note (d))	發行股份(附註(d))	460,000	46,000
At 31 December 2011	於二零一一年十二月三十一日	<b>4,875,360</b>	<b>487,536</b>

Notes:

- (a) Pursuant to the ordinary resolution passed by shareholders at the special general meeting held on 12 February 2010, the authorised share capital of the Company was increased to 6,800 million shares with a nominal value of HK0.1 per share. All issued shares are fully paid.
- (b) Pursuant to the placing agreement dated 11 March 2010, the Company allotted and issued a total of 307,380,000 new shares at a subscription price of HK\$0.605 each. Total net proceeds from the placing of approximately HK\$182.9 million were intended to be used as the Group's general working capital.
- (c) On 31 March 2010, 685,700,000 ordinary shares were issued as partial consideration at the fair value of HK\$0.7 each for the acquisition of Tai Xin Minerals Limited (Note 36(a)).
- (d) Pursuant to the top-up placing and subscription agreement dated 21 February 2011 and the supplemental agreement dated 24 February 2011, the Company allotted and issued 460,000,000 new ordinary shares of the Company at a subscription price of HK\$0.48 each to Glory Add Limited, a substantial shareholder of the Company, on 4 March 2011 following completion of the top-up placing of an aggregate of 460,000,000 existing shares to not less than six independent investors at a placing price of HK\$0.48 each. A net proceeds of approximately HK\$214 million raised was used for the expansion of mineral resources and as general working capital of the Group.

附註：

- (a) 於二零一零年二月十二日股東特別大會通過普通決議增加公司法定股本至68億股，每股面值為港幣0.1元。所有已發行股份均已全數繳足。
- (b) 根據於二零一零年三月十一日訂立之配售協議，本公司以每股發售股份港幣0.605元的認購價向承配人發行及配發合共307,380,000股新股份。配售所得款項淨額合共約港幣1.829億元將用作本集團一般營運資金。
- (c) 於二零一零年三月三十一日，按公平值每股港幣0.7元發行685,700,000股普通股作為收購Tai Xin Minerals Limited之部份代價(附註36(a))。
- (d) 根據二零一一年二月二十一日之先舊後新配售及認購協議及二零一一年二月二十四日之補充協議，並繼按每股港幣0.48元的配售價完成先舊後新配售合共460,000,000股現有股份予不少於六名獨立投資者以後，本公司已於二零一一年三月四日按每股港幣0.48元的認購價配發及發行460,000,000股本公司新普通股股份予本公司主要股東Glory Add Limited。所得款項淨額約港幣2.14億元用作本集團礦產資源業務擴展及一般營運資金。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 19 SHARE CAPITAL (continued)

#### Share-based payments – Group and Company

At the annual general meeting of the Company held on 6 June 2002, shareholders of the Company approved the adoption of a share option scheme (the “2002 Option Scheme”). Under the 2002 Option Scheme, the Company may grant options to employees (including executive directors or non-executive director) of the Company and its subsidiaries to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the directors, and will not be less than the highest of: (i) the closing price of the shares as quoted on the Stock Exchange on the trading day of granting the options; (ii) the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options; and (iii) the nominal value of the shares. The 2002 Option Scheme shall be valid and effective for a period of ten years commencing on 6 June 2002, after which period no further options will be granted or accepted but the provisions of the 2002 Option Scheme shall remain in full force and effect in all other respects.

### 19 股本(續)

#### 以股份支付之報酬—本集團及本公司

本公司於二零零二年六月六日舉行之股東週年大會上獲得股東批准採用購股權計劃(「二零零二年購股權計劃」)。根據二零零二年購股權計劃，本公司可授予本公司及其附屬公司之員工(包括執行董事或非執行董事)購股權以認購本公司之股份，但僅限於最多當時本公司已發行股本之30%(不計入因行使購股權而發行的股份)。每股之認購價由董事決定，並將不少於：(i)在授出購股權當日於聯交所匯報之收市價；(ii)在授出購股權前五個交易日內於聯交所匯報之平均收市價；及(iii)股份面值三者之較高者。二零零二年購股權計劃之有效期由二零零二年六月六日起計，為期十年，其後將不得再授出或接納任何購股權，惟二零零二年購股權計劃之條文在其它各方面將仍具有十足效力及作用。



Notes to the Consolidated Financial Statements 綜合財務報表附註

19 SHARE CAPITAL (continued)

Share-based payments – Group and Company (continued)

At the annual general meeting of the Company held on 8 June 2011, shareholders of the Company approved the adoption of a share option scheme (the “2011 Option Scheme”). Under the 2011 Option Scheme, the Company may grant options to employees (including executive directors or non-executive) of the Company and its subsidiaries to subscribe for shares in the Company, subject to a maximum of 30% of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the directors, and will not be less than the highest of: (i) the closing price of the shares quoted on the Stock Exchange on the trading day of granting the options; (ii) the average of the closing prices of the shares quoted on the Stock Exchange for the five trading days immediately preceding the date of granting the options; and (iii) the nominal value of the shares. The 2011 Option Scheme shall be valid and effective for a period of ten years commencing on 8 June 2011, after which period no further options will be granted or accepted but the provisions of the 2011 Option Scheme shall remain in full force and effect in all other respects. No share option was granted, forfeited, exercised or expired under the 2011 Option Scheme since its adoption on 8 June 2011.

Movements in number of share options outstanding and their related weighted average exercise prices are as follows:

19 股本(續)

以股份支付之報酬 – 本集團及本公司 (續)

本公司於二零一一年六月八日舉行之股東週年大會上獲得股東批准採用購股權計劃(「二零一一年購股權計劃」)。根據二零一一年購股權計劃，本公司可授予本公司及其附屬公司之員工(包括執行董事或非執行董事)購股權以認購本公司之股份，但僅限於最多當時本公司已發行股本之30%(不計入因行使購股權而發行的股份)。每股之認購價由董事決定，並將不少於：(i)在授出購股權當日於聯交所匯報之收市價；(ii)在授出購股權前五個交易日內於聯交所匯報之平均收市價；及(iii)股份面值三者之較高者。二零一一年購股權計劃之有效期由二零一一年六月八日起計，為期十年，其後將不得再授出或接納任何購股權，惟二零一一年購股權計劃之條文在其它各方面將仍具有十足效力及作用。自二零一一年六月八日起採用的二零一一年購股權計劃內，概無購股權授出、放棄、行使或到期。

尚未行使之購股權數目及彼等有關加權平均行使價變動如下：

		2011		2010	
		Average exercise price in HK\$ per share 平均行使價 (每股港元)	Options (thousands) 購股權 (千計)	Average exercise price in HK\$ per share 平均行使價 (每股港元)	Options (thousands) 購股權 (千計)
At 1 January	於一月一日	0.50	91,600	–	–
Granted	已授出	0.50	2,400	0.50	94,000
Forfeited	已沒收	0.50	(8,340)	0.50	(2,400)
At 31 December	於十二月三十一日	0.50	85,660	0.50	91,600





## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 19 SHARE CAPITAL (continued)

**Share-based payments – Group and Company**  
(continued)

Out of the 85,660,000 outstanding options (2010: 91,600,000), 59,500,000 (2010: 32,060,000) options were exercisable. No share option was exercised or expired during the year ended 31 December 2011 (2010: Nil).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Expiry date	到期日	Exercise price in HK\$ per share 行使價 (每股港元)	Options (thousands) 購股權(千計)	
			2011	2010
5 October 2013	二零一三年十月五日	0.50	83,260	91,600
27 April 2014	二零一四年四月二十七日	0.50	2,400	–

The vesting period of the options is from the date of grant until the commencement of the exercisable period.

The fair value of the options granted during the year ended 31 December 2011 was estimated as at the date of grant using the Black-Scholes options pricing model with the following assumptions:

- (i) Risk-free interest rate – the yield of three years Exchange Fund Notes;
- (ii) Expected volatility of share price – annualised standard deviations of continuously compounded rates of return on the Company. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome;
- (iii) Expected life of share options – one to three years;
- (iv) Expected dividend yield – nil; and
- (v) No other feature of the options granted was incorporated into the measurement of fair value.

## 19 股本(續)

**以股份支付之報酬 – 本集團及本公司**  
(續)

於 85,660,000 (二零一零年: 91,600,000) 尚未行使之購股權中, 59,500,000 (二零一零年: 32,060,000) 購股權為可予行使。截至二零一一年十二月三十一日止年度, 概無購股權獲行使或到期(二零一零年: 無)。

於年末尚未行使之購股權之到期日及行使價如下:

Expiry date	到期日	Exercise price in HK\$ per share 行使價 (每股港元)	Options (thousands) 購股權(千計)	
			2011	2010
5 October 2013	二零一三年十月五日	0.50	83,260	91,600
27 April 2014	二零一四年四月二十七日	0.50	2,400	–

購股權之歸屬期由授出當日起至行使期開始當日止。

截至二零一一年十二月三十一日止年度所授出購股權之公平值於授出當日基於以下假設採用「柏力克-舒爾斯」期權計價模式釐定:

- (i) 無風險利率 – 三年期外匯基金票據息率;
- (ii) 預期股價波幅 – 本公司之持續複合回報率年度化標準偏差。預期波幅反映過往波幅顯示未來趨勢之假設, 實際結果不一定與此相符;
- (iii) 購股權之預計年期 – 一至三年;
- (iv) 預期股息率 – 零; 及
- (v) 計算公平值時並無計及所授出購股權任何其它特性。



**19 SHARE CAPITAL** (continued)

**Share-based payments – Group and Company**  
(continued)

According to Black-Scholes options pricing model, the fair value of the options granted as at 31 December 2011 was approximately HK\$14,342,200 (2010:HK\$15,480,000) of which the Group recognised a share option expense of approximately HK\$3,739,000 (2010: HK\$9,548,000) for the year ended 31 December 2011.

At 31 December 2011, the Company had 85,660,000 options (2010: 91,600,000 options) outstanding under the 2002 Option Scheme. The exercise in full of the remaining options would, under the present capital structure of the Company, result in the issuance of 85,660,000 (2010: 91,600,000) additional ordinary shares of the Company and additional share capital of approximately HK\$8,566,000 (2010: HK\$9,160,000) and share premium of approximately HK\$34,264,000 (2010:HK\$36,640,000) (before issue expenses).

**19 股本(續)**

**以股份支付之報酬 – 本集團及本公司**  
(續)

根據「柏力克－舒爾斯」期權計價模式，於二零一一年十二月三十一日所授出購股權之公平值約港幣14,342,200元（二零一零年：港幣15,480,000元），其中本集團於截至二零一一年十二月三十一日止年度確認購股權支出約港幣3,739,000元（二零一零年：港幣9,548,000元）。

於二零一一年十二月三十一日，本公司二零零二年購股權計劃下，尚未行使之購股權為85,660,000份（二零一零年：91,600,000份）。在本公司現行股本結構下，全面行使餘下購股權將導致額外發行85,660,000股（二零一零年：91,600,000股）本公司普通股，並使股本及股份溢價分別增加約港幣8,566,000元（二零一零年：港幣9,160,000元）及約港幣34,264,000元（二零一零年：港幣36,640,000元）（未扣除發行支出）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 20 OTHER RESERVES AND RETAINED PROFITS

## 20 其它儲備及保留盈利

		Share premium	Capital reserve	Contributed surplus	Capital redemption reserve	Group Revaluation reserve	Translation adjustments	Share-based compensation reserve	Retained profits	Total
		股份溢價	資本儲備	繳入盈餘	資本回贖儲備	重估儲備	換算調整	以股份支付之補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2010	於二零一零年一月一日	738,282	28,493	-	12,037	-	63,185	-	286,723	1,128,720
Profit for the year	年度盈利	-	-	-	-	-	-	-	549,444	549,444
Surplus on revaluation of property	物業重估盈餘	-	-	-	-	14,949	-	-	-	14,949
Deferred income tax arising from revaluation of property	物業重估衍生的遞延所得稅	-	-	-	-	(3,736)	-	-	-	(3,736)
Release of reserves to income statement for distribution of shares in an associate	分派聯營公司股份由儲備撥回至損益表	-	(3,127)	-	-	-	(6,384)	-	-	(9,511)
Share of other comprehensive income of associates	所佔聯營公司其它全面收入	-	-	-	-	-	2,563	-	-	2,563
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	20,798	-	-	20,798
Issue of shares	發行股份	566,647	-	-	-	-	-	-	-	566,647
Share issue expenses	股份發行支出	(3,112)	-	-	-	-	-	-	-	(3,112)
Reduction of share premium	削減股份溢價帳	(738,282)	-	738,282	-	-	-	-	-	-
Employees share option scheme: - value of employee services	僱員購股權計劃：- 僱員服務價值	-	-	-	-	-	-	9,548	-	9,548
Distribution of shares in an associate	分派聯營公司股份	-	-	(639,110)	-	-	-	-	-	(639,110)
Effect on distribution in specie	實物分派的影響	-	(25,366)	-	-	-	-	-	-	(25,366)
Changes in ownership interests in subsidiaries without change of control	附屬公司所有者權益之變動 (不改變控制權)	-	-	-	-	-	-	-	58	58
At 31 December 2010	於二零一零年十二月三十一日	563,535	-	99,172	12,037	11,213	80,162	9,548	836,225	1,611,892



Notes to the Consolidated Financial Statements 綜合財務報表附註

20 OTHER RESERVES AND RETAINED PROFITS (continued)

20 其它儲備及保留盈利(續)

		Group 集團								
		Share premium	Capital reserve	Contributed surplus	Capital redemption reserve	Revaluation reserve	Translation adjustments	Share-based compensation reserve	Retained profits	Total
		股份溢價	資本儲備	繳入盈餘	資本回購 儲備	重估儲備	換算調整	以股份支付之 補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2011	於二零一一年一月一日	563,535	-	99,172	12,037	11,213	80,162	9,548	836,225	1,611,892
Loss for the year	年度虧損	-	-	-	-	-	-	-	(304,687)	(304,687)
Share of other comprehensive income of associates	所佔聯營公司 其它全面收入	-	-	-	-	-	2,899	-	-	2,899
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	65,940	-	-	65,940
Issue of shares	發行股份	174,800	-	-	-	-	-	-	-	174,800
Share issue expenses	股份發行支出	(6,723)	-	-	-	-	-	-	-	(6,723)
Employees share option scheme: - value of employee services	僱員購股權計劃: - 僱員服務價值	-	-	-	-	-	-	3,739	-	3,739
Changes in ownership interests in subsidiaries without change of control	附屬公司所有者 權益之變動 (不改變控制權)	-	(50,025)	-	-	-	-	-	-	(50,025)
At 31 December 2011	於二零一一年 十二月三十一日	731,612	(50,025)	99,172	12,037	11,213	149,001	13,287	531,538	1,497,835



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 20 OTHER RESERVES AND RETAINED PROFITS (continued)

## 20 其它儲備及保留盈利(續)

		Company 公司					Retained profits	Total
		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve			
		股份溢價	資本回贖 儲備	繳入盈餘	以股份支付之 補償儲備	保留盈利	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2010	於二零一零年一月一日	738,282	12,037	128,832	-	4,799	883,950	
Profit for the year	年度盈利	-	-	-	-	627,198	627,198	
Issue of shares	發行股份	566,647	-	-	-	-	566,647	
Share issue expenses	股份發行支出	(3,112)	-	-	-	-	(3,112)	
Reduction of share premium	削減股份溢價帳	(738,282)	-	738,282	-	-	-	
Employees share option scheme:	僱員購股權計劃：							
- value of employee services	- 僱員服務價值	-	-	-	9,548	-	9,548	
Distribution of shares in an associate	分派聯營公司股份	-	-	(639,110)	-	-	(639,110)	
At 31 December 2010	於二零一零年十二月三十一日	563,535	12,037	228,004	9,548	631,997	1,445,121	
At 1 January 2011	於二零一一年一月一日	563,535	12,037	228,004	9,548	631,997	1,445,121	
Loss for the year	年度虧損	-	-	-	-	(6,164)	(6,164)	
Issue of shares	發行股份	174,800	-	-	-	-	174,800	
Share issue expenses	股份發行支出	(6,723)	-	-	-	-	(6,723)	
Employees share option scheme:	僱員購股權計劃：							
- value of employee services	- 僱員服務價值	-	-	-	3,739	-	3,739	
At 31 December 2011	於二零一一年十二月三十一日	731,612	12,037	228,004	13,287	625,833	1,610,773	

Contributed surplus represents (i) the difference between the nominal amount of the shares issued and the book value of the underlying net assets of subsidiaries acquired; and (ii) transfer from share premium account. It can be utilised for issuance of bonus shares or for capital redemption upon repurchase of shares.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders subject to the condition that a company shall not declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

繳入盈餘乃(i)股份發行之面值與購入附屬公司之淨資產帳面值之差額；及(ii)由股份溢價帳轉入。繳入盈餘可供發行紅股或購回股份時作資本贖回使用。

根據百慕達一九八一年公司法，繳入盈餘可分派給股東，但如(i)於分派後，公司未能償還到期債務或(ii)其資產之可變現價值少於其負債、已發行股本及股份溢價帳之總和，本公司不能宣佈或支付股息或分派繳入盈餘。



Notes to the Consolidated Financial Statements 綜合財務報表附註

20 OTHER RESERVES AND RETAINED PROFITS (continued)

The Company's reserves (excluding retained profits) as at 31 December 2011 available for distribution to shareholders were represented by the contributed surplus of approximately HK\$228,004,000 (2010: HK\$228,004,000).

Pursuant to the special general meeting of the Company held on 21 January 2010, the special resolutions approving (i) the reduction of the entire amount standing to the credit of the share premium account of the Company of approximately HK\$738,282,000 to nil and the credit arising from the reduction of share premium was transferred to the contributed surplus of the Company, was duly passed by the shareholders and the reduction of share premium took effect on 21 January 2010 accordingly; and (ii) the amendments to the Bye-laws of the Company which would allow either the shareholders or the board of directors to approve distributions to shareholders out of the contributed surplus of the Company to be satisfied by distribution of specific assets and allow the board of directors to approve any interim dividend payment.

20 其它儲備及保留盈利(續)

於二零一一年十二月三十一日，可供分派給股東之本公司儲備(不包括保留盈利)為繳入盈餘約港幣228,004,000元(二零一零年：港幣228,004,000元)。

根據二零一零年一月二十一日股東特別大會，特別決議案批准(i)削減本公司股份溢價帳全部進帳金額約為港幣738,282,000元削減至零，並將產生之進帳金額計入本公司繳入盈餘帳，已獲股東正式通過及削減股份溢價於二零一零年一月二十一日正式生效；及(ii)就本公司章程細則作出之修訂，將准許本公司可經股東或經董事局批准自本公司繳入盈餘帳作出特定實物分派予股東及允許董事局批准派付中期股息。

21 BORROWINGS

21 貸款

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Non-current	非流動		
Bank borrowings	銀行貸款	166,365	319,100
Other loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東的 其它貸款	60,040	59,739
Finance lease liabilities	融資租賃負債	1,750	557
		<b>228,155</b>	<b>379,396</b>
Current	流動		
Bank overdrafts (Note 33(b))	銀行透支(附註33(b))	866	955
Bank borrowings	銀行貸款	915,654	997,012
Other loans under margin facilities	孖展融資下其它貸款	711	-
Finance lease liabilities	融資租賃負債	557	1,081
		<b>917,788</b>	<b>999,048</b>
Total borrowings	總貸款	<b>1,145,943</b>	<b>1,378,444</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 21 BORROWINGS (continued)

Secured borrowings are as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Bank borrowings	銀行貸款	420,211	445,701
Other loans under margin facilities	孖展融資下其它貸款	711	-
Finance lease liabilities	融資租賃負債	2,307	1,638
		<b>423,229</b>	<b>447,339</b>

Bank borrowings of approximately HK\$420,211,000 (2010: HK\$445,701,000) were secured by certain leasehold land and land use rights, buildings, investment properties and pledged bank deposits (see Notes 6, 7, 8 and 18). Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Other loans under margin facilities were secured by certain financial assets at fair value through profit or loss of equity securities listed in Hong Kong held under margin accounts, with market value of approximately HK\$4,764,000 (see Note 14).

Other loans from non-controlling shareholders of subsidiaries were unsecured, non-interest bearing and not repayable within one year.

Certain banking facilities of the Group are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 3.1(c). As at 31 December 2010 and 2011, none of the covenants relating to the drawn down facilities had been breached.

## 21 貸款(續)

有抵押貸款如下：

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
銀行貸款約港幣420,211,000元(二零一零年：港幣445,701,000元)以部份租賃土地及土地使用權、樓宇、投資物業及抵押銀行存款作抵押(見附註6、7、8及18)。融資租賃負債實際上已被抵押，因為在違約時租賃資產的權益將歸屬出租人。	420,211	445,701
孖展融資下其它貸款以部份在孖展戶口內的按公平值透過損益列帳的財務資產的香港上市證券市值約港幣4,764,000元作抵押(見附註14)。	711	-
附屬公司非控股股東的其它貸款並無抵押、免利息及不須於一年內償還。	2,307	1,638
	<b>423,229</b>	<b>447,339</b>

銀行貸款約港幣420,211,000元(二零一零年：港幣445,701,000元)以部份租賃土地及土地使用權、樓宇、投資物業及抵押銀行存款作抵押(見附註6、7、8及18)。融資租賃負債實際上已被抵押，因為在違約時租賃資產的權益將歸屬出租人。

孖展融資下其它貸款以部份在孖展戶口內的按公平值透過損益列帳的財務資產的香港上市證券市值約港幣4,764,000元作抵押(見附註14)。

附屬公司非控股股東的其它貸款並無抵押、免利息及不須於一年內償還。

本集團部分銀行信貸須受履行與本集團若干資產負債比率有關的契約所規限。該等契約常見於與金融機構達成的借貸安排。若本集團違反契約，則已提取的貸款將須於要求時償還。本集團會定期監察該等契約的遵行情況。本集團管理流動資金風險的進一步詳情載於附註3.1(c)。於二零一零年及二零一一年十二月三十一日，本集團並無違反有關已提取信貸的契約。



Notes to the Consolidated Financial Statements 綜合財務報表附註

21 BORROWINGS (continued)

21 貸款(續)

The maturity of the Group's borrowings is as follows:

集團貸款的到期日如下：

		Bank borrowings and overdrafts		Other loans	
		銀行貸款及透支		其它貸款	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	916,520	997,967	711	–
Between one and two years	一至二年內	81,181	157,235	–	–
Between two and five years	二至五年內	85,184	161,865	60,040	59,739
		<b>1,082,885</b>	1,317,067	<b>60,751</b>	59,739

The carrying amounts of borrowings approximate their fair values.

貸款的帳面值與其公平值相近。

		2011	2010
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Finance lease liabilities – minimum lease payments:	融資租賃負債—最低租賃付款：		
Not later than one year	不超過一年	662	1,120
Later than one year and not later than five years	超過一年但不超過五年	1,900	622
		<b>2,562</b>	1,742
Future finance charges on finance leases	融資租賃之未來財務費用	<b>(255)</b>	(104)
		<b>2,307</b>	1,638
Present value of finance lease liabilities	融資租賃負債之現值		
The present value of finance lease liabilities is as follows:	融資租賃負債之現值如下：		
Not later than one year	不超過一年	557	1,081
Later than one year and not later than five years	超過一年但不超過五年	1,750	557
		<b>2,307</b>	1,638





## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 21 BORROWINGS (continued)

The effective interest rates at the end of the reporting period are as follows:

		2011					2010				
		US\$ 美元	RMB 人民幣	EUR 歐元	HK\$ 港元	Other 其它	US\$ 美元	RMB 人民幣	EUR 歐元	HK\$ 港元	Other 其它
Bank borrowings	銀行貸款	3.9%	6.3%	5.9%	1.7%	-	3.4%	5.7%	4.5%	1.5%	-
Finance lease liabilities	融資租賃負債	-	-	-	2.7%	5.2%	-	-	-	2.1%	5.1%

## 21 貸款(續)

於報告日期末的實際利率如下：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
US\$	美元	708,100	1,023,629
RMB	人民幣	153,785	167,017
EUR	歐元	144,292	41,746
HK\$	港元	139,274	145,457
Other	其它	492	595
		<b>1,145,943</b>	<b>1,378,444</b>

集團貸款的帳面金額以下列貨幣為單位：

## 22 DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
At 1 January	於一月一日	(145,543)	(78,496)
Exchange differences	匯兌差額	(5,688)	(4,350)
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	-	(41,453)
Income statement charge	在損益表扣除	(6,625)	(15,829)
Tax charge relating to components of other comprehensive income	在其它全面收入成分所扣除的稅項	-	(5,415)
At 31 December	於十二月三十一日	<b>(157,856)</b>	<b>(145,543)</b>

## 22 遞延所得稅

遞延所得稅帳目之變動總額如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 22 DEFERRED INCOME TAX (continued)

Deferred income tax assets are recognised for tax losses carry forwards to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$341,762,000 (2010: HK\$341,834,000), which certain amounts are subject to approval from the Hong Kong Inland Revenue Department. These carry forwards began to expire in 2012 for Mainland China and can be carried forward indefinitely for Hong Kong. Tax losses can be carried forward to offset future taxable income.

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

## 22 遞延所得稅(續)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損約港幣341,762,000元(二零一零年:港幣341,834,000元),其中部份需待香港稅務局批准。中國產生的此等稅損於二零一二年開始屆滿,而香港的稅損則沒有期限。稅損可結轉以抵銷未來應課稅收入。

年內遞延所得稅資產及負債之變動(沒有考慮與同一徵稅地區之結餘抵銷)如下:

Deferred income tax liabilities 遞延所得稅負債		Accelerated tax depreciation 加速稅項折舊		Investment properties 投資物業		Others 其它		Total 總額	
		2011	2010	2011	2010	2011	2010	2011	2010
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	(330)	(609)	(112,731)	(92,610)	(61,368)	(8,946)	(174,429)	(102,165)
Credited/(Charged) to the income statement	在損益表 進帳/(扣除)	432	253	(9,818)	(15,954)	(1,393)	(1,238)	(10,779)	(16,939)
Charged to other comprehensive income	在其它全面 收入中扣除	-	-	-	-	-	(5,415)	-	(5,415)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	(45,362)	-	(45,362)
Exchange differences	匯兌差額	(187)	26	(5,104)	(4,167)	(559)	(407)	(5,850)	(4,548)
At 31 December	於十二月三十一日	(85)	(330)	(127,653)	(112,731)	(63,320)	(61,368)	(191,058)	(174,429)

Deferred income tax assets 遞延所得稅資產		Decelerated tax depreciation 減速稅項折舊		Tax losses 稅損		Others 其它		Total 總額	
		2011	2010	2011	2010	2011	2010	2011	2010
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January	於一月一日	1,244	1,247	27,533	22,317	109	105	28,886	23,669
Credited/(Charged) to the income statement	在損益表 進帳/(扣除)	596	(3)	3,558	1,113	-	-	4,154	1,110
Acquisition of subsidiaries	收購附屬公司	-	-	-	3,909	-	-	-	3,909
Exchange differences	匯兌差額	-	-	162	194	-	4	162	198
At 31 December	於十二月三十一日	1,840	1,244	31,253	27,533	109	109	33,202	28,886



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 22 DEFERRED INCOME TAX (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet as assets/liabilities not realisable/due within one year:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Deferred income tax assets	遞延所得稅資產	24,899	22,837
Deferred income tax liabilities	遞延所得稅負債	(182,755)	(168,380)
		<b>(157,856)</b>	<b>(145,543)</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprise established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5–10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries and associates established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2011, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and associates established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries and associates in Mainland China for which deferred income tax liabilities have not been recognised totalled approximately HK\$5,155,000 at 31 December 2011 (2010: HK\$6,246,000).

## 22 遞延所得稅(續)

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內以不可於一年內變現／到期之資產／負債列帳：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
		24,899	22,837
		(182,755)	(168,380)
		<b>(157,856)</b>	<b>(145,543)</b>

根據新中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。此規定於二零零八年一月一日生效並適用於二零零七年十二月三十一日以後之盈利。倘中國內地與外國投資者所屬司法權區訂立稅務條約，則較低之預扣稅率可能會適用。就本集團而言，適用稅率為5–10%。因此，本集團須就其於中國內地成立之該等附屬公司及聯營公司就於二零零八年一月一日後產生之盈利而派付之股息繳納預扣稅。

於二零一一年十二月三十一日，概無就本集團於中國內地成立之附屬公司及聯營公司的未匯出盈利而應付之預扣稅確認任何遞延所得稅。董事認為，此等附屬公司及聯營公司將不大可能於可見未來分派該等盈利。尚未確認遞延所得稅負債之中國內地附屬公司及聯營公司投資並與之相關之暫時差異於二零一一年十二月三十一日合共約為港幣5,155,000元(二零一零年：港幣6,246,000元)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**23 BILLS AND ACCOUNTS PAYABLE**

Ageing analysis of bills and accounts payable is as follows:

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Within three months	三個月內	<b>226,005</b>	349,974
Over three months but within six months	超過三個月而不超過六個月	<b>1,533</b>	4,694
Over six months but within twelve months	超過六個月而不超過十二個月	<b>922</b>	–
Over twelve months	超過十二個月	<b>135</b>	58
		<b>228,595</b>	354,726

**23 應付票據及應付帳項**

應付票據及應付帳項帳齡分析如下：

The carrying amounts of the Group's bills and accounts payable are denominated in the following currencies:

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
US\$	美元	<b>188,483</b>	257,470
RMB	人民幣	<b>26,719</b>	27,948
EUR	歐元	<b>13,367</b>	59,550
Other	其它	<b>26</b>	–
HK\$	港元	–	9,758
		<b>228,595</b>	354,726

本集團的應付票據及應付帳項的帳面金額以下列貨幣為單位：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**24 PROVISION FOR LAND RESTORATION AND ENVIRONMENTAL COSTS****24 土地復原及環境成本撥備**

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
At 1 January	於一月一日	<b>2,943</b>	–
Exchange differences	匯兌差額	<b>153</b>	93
Acquisition of subsidiaries (Note 36)	收購附屬公司(附註36)	–	1,674
Income statement charge	在損益表扣除	<b>1,130</b>	1,176
		<b>4,226</b>	2,943
At 31 December	於十二月三十一日	<b>4,226</b>	2,943

The provision for land restoration and environmental costs is in relation to the estimated costs of complying with the Group's obligations for land reclamation. These costs are expected to be incurred on mine closure, which, based on current mineral reserve estimates.

土地復原及環境成本撥備是關於本集團對復墾的責任相關成本之估計。此項成本乃根據現有礦產資源儲備估計，並預期在礦井關閉時產生。

**25 OTHER GAINS, NET****25 其它收益淨額**

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值透過損益列帳的財務資產之公平值(虧損)/收益	<b>(9,033)</b>	1,039
Interest income:	利息收入：		
– on bank deposits	– 銀行存款	<b>1,455</b>	575
– on other receivables	– 其它應收款	<b>905</b>	229
Dividend income	股息收入	<b>85</b>	12
Fair value gains on investment properties	投資物業的公平值收益	<b>38,611</b>	62,866
Losses on disposal of property, plant and equipment	出售物業、機器及設備之虧損	<b>(449)</b>	(2,014)
Gains on disposal of land use rights	出售土地使用權之溢利	–	4,787
Others	其它	<b>10,871</b>	8,408
		<b>42,445</b>	75,902



Notes to the Consolidated Financial Statements 綜合財務報表附註

**26 EXPENSES BY NATURE**

Expenses included in cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

**26 按性質分類的費用**

列在銷售成本、銷售及分銷費用和一般及行政費用內的費用分析如下：

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Depreciation of property, plant and equipment	物業、機器及設備折舊		
– owned assets	– 自置資產	<b>10,366</b>	11,381
– assets held under finance leases	– 融資租賃資產	<b>901</b>	595
Amortisation of prepaid operating lease payments	預付營運租賃款項攤銷	<b>367</b>	385
Amortisation of intangible assets	無形資產攤銷	<b>6,981</b>	5,199
Operating lease rentals	營運租賃租金	<b>2,356</b>	2,580
Employee benefit expense (including directors' emoluments) (Note 27)	僱員福利開支(包括董事酬金)(附註27)	<b>96,834</b>	92,745
Write-down of inventories to net realisable value (included in cost of sales)	減低存貨至可變現淨值(包括於銷售成本)	–	136
Provision for impairment of accounts receivable	應收帳項減值撥備	<b>126</b>	94
Net exchange losses/(gains)	匯兌淨虧損/(收益)	<b>1,217</b>	(838)
Auditors' remuneration	核數師酬金	<b>1,030</b>	930

**27 EMPLOYEE BENEFIT EXPENSE**

**27 僱員福利開支**

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Wages and salaries	薪金工資	<b>84,571</b>	75,821
Share options granted to directors and employees	授予董事及僱員的購股權	<b>3,739</b>	9,548
Pension costs – defined contribution plans (Note (a))	退休成本 – 界定供款計劃(附註(a))	<b>5,043</b>	4,279
Staff welfare	員工福利	<b>3,481</b>	3,097
		<b>96,834</b>	92,745



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 27 EMPLOYEE BENEFIT EXPENSE (continued)

Notes:

#### (a) Pensions – defined contribution plans

The Group has arranged for its Hong Kong employees to participate in a defined contribution retirement scheme (the “Original Scheme”), which is managed by independently administered funds. The Group’s monthly contributions are based on 5% of employees’ monthly salaries. The employees are entitled to receive 100% of the Group’s contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of services.

For the Hong Kong employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the employer’s and the employees’ contributions are subject to a maximum of HK\$1,000 per month per employee.

As stipulated by the rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes to retirement plans at rates of approximately 13% to 29% of the basic salaries of its employees in Mainland China, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group’s contributions to the aforementioned schemes was approximately HK\$5,043,000 (2010: HK\$4,279,000) without deduction of forfeited contributions of the Original Scheme.

### 27 僱員福利開支(續)

附註：

#### (a) 退休金－界定供款計劃

本集團為香港僱員安排參與由獨立基金管理之界定供款退休計劃(「原計劃」)。本集團每月之供款按僱員月薪的5%計算。於退休或完成滿十年服務後離開本集團，僱員均有權收取全數集團的供款及應計利息，完成滿三至九年服務則可按30%至90%比例收取。

本集團為二零零零年十二月一日後入職香港僱員安排參與強制性公積金計劃(「強積金計劃」)，一個由獨立受託人管理的界定供款計劃。根據強積金計劃，本集團及其僱員各自須按照強制性公積金條例的規定，每月將僱員薪金的5%供款。僱主及僱員的各自供款最高為每名僱員每月港幣1,000元。

根據中國法例規定，本集團為其中國僱員參與國家資助的退休計劃。本集團按其僱員基本薪金約13%至29%供款。除年度供款外，本集團毋須承擔其它實際退休金付款或退休後福利的責任。國家資助的退休計劃負責應付退休僱員的全部養老金責任。

於年內，本集團對上述計劃作出的供款總額約港幣5,043,000元(二零一零年：港幣4,279,000元)，並無扣除原計劃的沒收供款。



Notes to the Consolidated Financial Statements 綜合財務報表附註

27 EMPLOYEE BENEFIT EXPENSE (continued)

Notes: (continued)

(b) Directors' and senior management's emoluments

The remuneration of every director for the year ended 31 December 2011 is set out below:

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Employee share option benefits	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	退休計劃的僱主供款	僱員購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors 執行董事</b>						
Mr. CHAN Shing	-	5,477	769	232	231	6,709
Mr. SIT Hoi Tung	-	2,500	576	115	231	3,422
Mr. YANG Dawei	-	583	-	-	95	678
Ms. LAU Ting	-	4,399	323	203	231	5,156
Ms. TUNG Pui Shan, Virginia	-	1,765	130	81	231	2,207
Mr. KWOK Wai Lam	-	1,714	489	79	231	2,513
Mr. YIN Mark	-	1,554	94	61	231	1,940
Mr. SHAM Kai Man	-	1,714	252	79	231	2,276
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. CUI Shu Ming	362	-	-	-	95	457
Mr. HUANG Shenglan	300	-	-	-	95	395
Mr. CHAN Ming Fai (Note (i))	68	-	-	-	-	68
Mr. MIAO Gengshu (Note (ii))	270	-	-	-	-	270
<b>Non-executive director 非執行董事</b>						
Mr. SZE Tsai Ping, Michael (Note (ii))	117	-	-	-	-	117

Note:

(i) Appointed on 10 October 2011.

(ii) Resigned on 1 October 2011.

27 僱員福利開支(續)

附註：(續)

(b) 董事及高級管理層薪酬

截至二零一一年十二月三十一日止年度，每名董事的薪酬如下：

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Employee share option benefits	Total
董事姓名	袍金	薪金、津貼及福利	酌情獎金	退休計劃的僱主供款	僱員購股權福利	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors 執行董事</b>						
Mr. CHAN Shing	-	5,477	769	232	231	6,709
Mr. SIT Hoi Tung	-	2,500	576	115	231	3,422
Mr. YANG Dawei	-	583	-	-	95	678
Ms. LAU Ting	-	4,399	323	203	231	5,156
Ms. TUNG Pui Shan, Virginia	-	1,765	130	81	231	2,207
Mr. KWOK Wai Lam	-	1,714	489	79	231	2,513
Mr. YIN Mark	-	1,554	94	61	231	1,940
Mr. SHAM Kai Man	-	1,714	252	79	231	2,276
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. CUI Shu Ming	362	-	-	-	95	457
Mr. HUANG Shenglan	300	-	-	-	95	395
Mr. CHAN Ming Fai (Note (i))	68	-	-	-	-	68
Mr. MIAO Gengshu (Note (ii))	270	-	-	-	-	270
<b>Non-executive director 非執行董事</b>						
Mr. SZE Tsai Ping, Michael (Note (ii))	117	-	-	-	-	117

附註：

(i) 於二零一一年十月十日委任。

(ii) 於二零一一年十月一日離任。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

**27 EMPLOYEE BENEFIT EXPENSE (continued)**

Notes: (continued)

**(b) Directors' and senior management's emoluments (continued)**

The remuneration of every director for the year ended 31 December 2010 is set out below:

Name of director	Fees	Salaries, allowances and benefits	Discretionary bonuses	Employer's contribution to pension scheme	Employee share option benefits	Total	
董事姓名	袍金	薪金、津貼及福利	酌情獎金	退休計劃的僱主供款	僱員購股權福利	總額	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Mr. CHAN Shing	陳城先生	-	4,787	952	221	459	6,419
Mr. SIT Hoi Tung	薛海東先生	-	2,360	375	110	459	3,304
Mr. YANG Dawei	楊大偉先生	-	583	-	-	188	771
Ms. LAU Ting	劉婷女士	-	4,189	308	193	459	5,149
Ms. TUNG Pui Shan, Virginia	董佩珊女士	-	1,680	124	78	459	2,341
Mr. KWOK Wai Lam	郭偉霖先生	-	1,632	520	75	459	2,686
Mr. YIN Mark	尹虹先生	-	1,460	120	56	459	2,095
Mr. SHAM Kai Man	岑啟文先生	-	1,632	120	75	459	2,286
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. CUI Shu Ming	崔書明先生	363	-	-	-	188	551
Mr. MIAO Gengshu	苗耕書先生	360	-	-	-	188	548
Mr. HUANG Shenglan	黃勝藍先生	297	-	-	-	188	485
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. SZE Tsai Ping, Michael	史習平先生	153	-	-	-	188	341

**(c) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include five (2010: five) directors whose emoluments are reflected in the analysis presented above.

**27 僱員福利開支(續)**

附註：(續)

**(b) 董事及高級管理層薪酬(續)**

截至二零一零年十二月三十一日止年度，每名董事的薪酬如下：

**(c) 五位最高薪酬人士**

本年度集團最高薪酬的五位人士包括五位(二零一零年：五位)董事，他們的薪酬在上文呈報的分析中反映。



Notes to the Consolidated Financial Statements 綜合財務報表附註

28 FINANCE COSTS

28 融資成本

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Interest on:	利息：		
– Bank borrowings wholly repayable within five years	– 於五年內全數償還的 銀行貸款	78,162	42,753
– Other loans	– 其它貸款	151	30
– Finance lease liabilities	– 融資租賃負債	155	68
		<b>78,468</b>	42,851
Less: amounts capitalised on qualifying assets	減：資本化於合資格資產 的金額	<b>(8,500)</b>	(3,200)
		<b>69,968</b>	39,651

29 INCOME TAX EXPENSE

29 所得稅支出

The Company is exempted from taxation in Bermuda until 2016. The Company's subsidiaries established in the British Virgin Islands are exempted from British Virgin Islands income taxes. Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Subsidiaries of the Group in Mainland China are subject to Mainland China enterprise income tax ranging from 24% to 25% (2010: 20% to 25%) on their taxable income determined according to Mainland China tax laws. Taxation on other overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

本公司可免繳百慕達稅項直至二零一六年。於英屬處女群島成立之附屬公司可免繳英屬處女群島所得稅。香港利得稅按本年度預計產生或源自香港的應課稅溢利之16.5% (二零一零年：16.5%)撥備。本集團於中國之附屬公司須繳交中國企業所得稅，按中國稅法確定應課稅所得之24%至25% (二零一零年：20%至25%)計算。其它海外溢利之稅項已根據估計年度應課稅溢利按本集團經營業務國家之現行稅率計算。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 29 INCOME TAX EXPENSE (continued)

## 29 所得稅支出(續)

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Current tax	本年稅項		
– Hong Kong profits tax	– 香港利得稅	500	500
– Mainland China taxation	– 中國稅項	1,869	3,009
– Overseas taxation	– 海外稅項	151	307
		<b>2,520</b>	3,816
Adjustments in respect of prior years	以前年度調整		
– Hong Kong profits tax	– 香港利得稅	87	2,571
– Mainland China taxation	– 中國稅項	575	168
– Overseas taxation	– 海外稅項	–	9
		<b>662</b>	2,748
Deferred income tax relating to the origination and reversal of temporary differences	遞延所得稅暫時差異的產生及轉回	6,625	15,829
Income tax expense	所得稅支出	<b>9,807</b>	22,393



Notes to the Consolidated Financial Statements 綜合財務報表附註

29 INCOME TAX EXPENSE (continued)

The tax on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
(Loss)/Profit before income tax	除所得稅前(虧損)/盈利	<b>(282,397)</b>	586,657
Calculated at a tax rate of 16.5% (2010: 16.5%)	按稅率 16.5%(二零一零年: 16.5%)計算	<b>(46,595)</b>	96,798
Effect of different taxation rates in other countries	其它國家不同稅率之影響	<b>2,581</b>	5,965
Income not subject to taxation	無須課稅之收入	<b>(1,022)</b>	(90,045)
Expenses not deductible for taxation purposes	不可扣稅之支出	<b>46,771</b>	5,758
Unrecognised tax losses	未確認稅損	<b>9,872</b>	3,561
Adjustments in respect of prior years	以前年度調整	<b>662</b>	2,748
Utilisation of previously unrecognised tax losses	使用早前未有確認之稅損	-	(440)
Others	其它	<b>(2,462)</b>	(1,952)
<b>Tax charge</b>	<b>稅項支出</b>	<b>9,807</b>	22,393

29 所得稅支出(續)

本集團有關除所得稅前(虧損)/盈利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下:

30 (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The (loss)/profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$6,164,000 (2010: a profit of approximately HK\$627,198,000).

30 本公司權益持有人應佔(虧損)/盈利

已於本公司財務報表反映之本公司權益持有人應佔虧損達約港幣6,164,000元(二零一零年: 盈利約港幣627,198,000元)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 (LOSS)/EARNINGS PER SHARE

## Basic and diluted

Basic and diluted (loss)/earnings per share are calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2011	2010
(Loss)/Profit attributable to owners of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/盈利(港幣千元)	<b>(304,687)</b>	549,444
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>4,795,962</b>	4,183,123
Basic and diluted (loss)/earnings per share (HK cents per share)	每股基本及攤薄(虧損)/盈利(每股港仙)	<b>(6.35)</b>	13.13

The outstanding share option have an anti-dilutive effect on the basic (loss)/earnings per share for the years ended 31 December 2010 and 2011.

## 32 DIVIDENDS

On 21 January 2010, the shareholders at the special general meeting passed the ordinary resolution in relation to the distribution in specie of shares in an associate, China LotSynergy Holdings Limited ("CLS"), on the basis of 9 CLS shares for every 20 shares of the Company held. A total of 1,540,023,984 CLS shares with an aggregate market value of approximately HK\$639,110,000 were recognised as distribution during the year ended 31 December 2010. The distribution has resulted in a gain on distribution in specie of shares of CLS of approximately HK\$501,897,000 which was recognised in consolidated income statement during the year ended 31 December 2010.

The directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

## 31 每股(虧損)/盈利

## 基本及攤薄

每股基本及攤薄(虧損)/盈利根據本公司權益持有人應佔(虧損)/盈利，除以年內已發行普通股的加權平均數目計算。

		2011	2010
(Loss)/Profit attributable to owners of the Company (HK\$'000)	本公司權益持有人應佔(虧損)/盈利(港幣千元)	<b>(304,687)</b>	549,444
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千計)	<b>4,795,962</b>	4,183,123
Basic and diluted (loss)/earnings per share (HK cents per share)	每股基本及攤薄(虧損)/盈利(每股港仙)	<b>(6.35)</b>	13.13

尚未行使的購股權對截至二零一零年及二零一一年十二月三十一日止年度的每股基本(虧損)/盈利存有反攤薄作用。

## 32 股息

於二零一零年一月二十一日，有關以實物形式派發聯營公司China LotSynergy Holdings Limited(華彩控股有限公司) (「華彩」) 股份之普通決議案已於股東特別大會獲股東正式通過。分派按每持有20股本公司股份可獲9股華彩股份之基準。合共1,540,023,984股華彩股份，總市值約為港幣639,110,000元確認為截至二零一零年十二月三十一日止年度之分派。此分派所產生約港幣501,897,000元之以實物形式派發華彩股份溢利已於截至二零一零年十二月三十一日止年度之綜合損益表內確認。

董事局不擬就截至二零一一年十二月三十一日止年度派付末期股息(二零一零年：無)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 33 綜合現金流量表附註

(a) Cash generated from/(used in) operations		(a) 營運產生/(所用)的現金	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
(Loss)/Profit for the year	年度(虧損)/盈利	<b>(292,204)</b>	564,264
Adjustments for:	調整：		
– Tax	– 稅項	<b>9,807</b>	22,393
– Depreciation	– 折舊	<b>11,267</b>	11,976
– Amortisation	– 攤銷	<b>7,348</b>	5,584
– Gains on disposal of land use rights	– 出售土地使用權之溢利	–	(4,787)
– Losses on disposal of property, plant and equipment	– 出售物業、機器及設備之虧損	<b>449</b>	2,014
– Share option expenses	– 購股權支出	<b>3,739</b>	9,548
– Fair value gains on investment properties	– 投資物業的公平值收益	<b>(38,611)</b>	(62,866)
– Fair value losses/(gains) on financial assets at fair value through profit or loss	– 按公平值透過損益列帳的財務資產之公平值虧損/(收益)	<b>9,033</b>	(1,039)
– Fair value losses/(gains) on other financial assets	– 其它財務資產之公平值虧損/(收益)	<b>277,709</b>	(34,840)
– Gain on distribution of shares in an associate	– 分派聯營公司股份之溢利	–	(501,897)
– Dividends received from financial assets at fair value through profit or loss	– 收取按公平值透過損益列帳的財務資產股息	<b>(85)</b>	(12)
– Interest income	– 利息收入	<b>(2,360)</b>	(804)
– Finance costs	– 融資成本	<b>69,968</b>	39,651
– Share of profits of associates	– 所佔聯營公司盈利	<b>(4,668)</b>	(7,653)
– Effect of foreign exchange rate changes	– 外幣匯率變動之影響	<b>(3,198)</b>	4,581
		<b>48,194</b>	46,113
Changes in working capital:	營運資金變更：		
– Inventories	– 存貨	<b>127,655</b>	(171,973)
– Bills and accounts receivable	– 應收票據及應收帳項	<b>(154,717)</b>	(56,383)
– Deposits, prepayments and other receivables	– 按金、預付款及其它應收款	<b>120,666</b>	71,468
– Due from an associate	– 聯營公司欠款	–	1,751
– Due from a related company	– 關連公司欠款	–	(1,751)
– Due to associates	– 欠聯營公司款項	–	(24,079)
– Due to related companies	– 欠關連公司款項	–	24,079
– Bills and accounts payable	– 應付票據及應付帳項	<b>(126,131)</b>	(7,285)
– Other payables and accruals	– 其它應付帳項及應計費用	<b>(28,109)</b>	25,673
Cash used in operations	營運所用的現金	<b>(12,442)</b>	(92,387)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS** (continued)**33 綜合現金流量表附註** (續)**(b) Analysis of the balances of cash and cash equivalents****(b) 現金及現金等價物結餘分析**

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Cash at banks and on hand	銀行及庫存現金	158,041	189,123
Short-term bank deposits	短期銀行存款	88,569	184,980
		<b>246,610</b>	374,103
Less: Pledged bank deposits	減：抵押銀行存款	<b>(25,124)</b>	(2,335)
Short-term bank deposits with original maturity of more than three months	原存款期為三個月以上之短期銀行存款	<b>(29,686)</b>	-
Bank overdrafts	銀行透支	<b>(866)</b>	(955)
		<b>190,934</b>	370,813

**34 COMMITMENTS AND CONTINGENT LIABILITIES****34 承擔及或然負債****(a) Capital commitments****(a) 資本承擔**

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Contracted but not provided	已簽約但未撥備		
– Property, plant and equipment	– 物業、機器及設備	12,722	14,475
– Investment in an associate	– 聯營公司投資	11,343	-
		<b>24,065</b>	14,475



Notes to the Consolidated Financial Statements 綜合財務報表附註

**34 COMMITMENTS AND CONTINGENT LIABILITIES**  
(continued)

**(b) Operating lease commitments – where the Group is the lessee**

At 31 December 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not later than one year	不超過一年	2,383	297
Later than one year and not later than five years	一年後但 不超過五年	6,751	179
Over five years	超過五年	15,674	106
		<b>24,808</b>	<b>582</b>

**(c) Operating leases – where the Group is the lessor**

At 31 December 2011, the Group had future minimum lease payments receivable under non-cancellable operating leases as follows:

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not later than one year	不超過一年	21,964	18,622
Later than one year and not later than five years	超過一年但 不超過五年	50,782	58,306
Over five years	超過五年	5,926	5,715
		<b>78,672</b>	<b>82,643</b>

Contingent-based rents recognised in the consolidated income statement were approximately HK\$1,731,000 (2010: HK\$3,173,000).

**34 承擔及或然負債(續)**

**(b) 營運租賃承擔 – 本集團為承租人**

於二零一一年十二月三十一日，集團根據不可撤銷之營運租賃而於未來支付之最低租賃付款總額如下：

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not later than one year	2,383	297
Later than one year and not later than five years	6,751	179
Over five years	15,674	106
	<b>24,808</b>	<b>582</b>

**(c) 營運租賃 – 本集團為出租人**

於二零一一年十二月三十一日，本集團根據不可撤銷的營運租賃而於未來收取之最低租賃款項總額如下：

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Not later than one year	21,964	18,622
Later than one year and not later than five years	50,782	58,306
Over five years	5,926	5,715
	<b>78,672</b>	<b>82,643</b>

於綜合損益表確認的或然租金約為港幣1,731,000元(二零一零年：港幣3,173,000元)。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

**34 COMMITMENTS AND CONTINGENT LIABILITIES**  
(continued)**34 承擔及或然負債(續)****(d) Corporate guarantees****(d) 公司擔保**

	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Guarantees for general banking facilities granted to an associate 為聯營公司銀行融資作出之擔保	11,260	13,800
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties 為集團物業購買者按揭貸款而向銀行作出之擔保	94	90
	<b>11,354</b>	<b>13,890</b>

In the opinion of the directors, no material liabilities will arise from the above guarantees which arose in the ordinary course of business and the fair value of the corporate guarantees granted by the Group is immaterial.

董事認為，上述擔保於一般業務過程中不會產生重大負債，而本集團所提供公司擔保之公平值極微。

**(e) Forward foreign currency exchange contracts****(e) 遠期外匯合約**

At 31 December 2011, the Group had commitment in respect of outstanding forward foreign currency exchange contracts to buy maximum amounts of US dollar of 34,000,000 and 2,261,050 against Hong Kong dollar and Euro respectively (2010: Nil) and a maximum amount of Renminbi of 750,400,000 against US dollar (2010: Nil).

於二零一一年十二月三十一日，本集團未履行的遠期外匯合約承擔為最多須購入 34,000,000 及 2,261,050 美元分別對港元及歐元（二零一零年：無）及最多須購入 750,400,000 人民幣對美元（二零一零年：無）。

**(f) Contingent liabilities****(f) 或然負債**

(i) At 31 December 2011, the Group's contingent liabilities relating to Mainland China land appreciation tax amounted to approximately HK\$30,572,000 (2010: HK\$29,305,000).

(i) 於二零一一年十二月三十一日，本集團有關中國土地增值稅的或然負債約港幣 30,572,000 元（二零一零年：港幣 29,305,000 元）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**34 COMMITMENTS AND CONTINGENT LIABILITIES**  
(continued)**(f) Contingent liabilities (continued)**

- (ii) The Company has been provided with a writ dated 17 October 2011 (“Writ”) filed with the Shandong Province Tsingdao City Intermediate People’s Court of the People’s Republic of China (“PRC”) under which a PRC individual (“Plaintiff”) alleged that he is the beneficial owner of 50% of the equity interest in 萊陽泰鑫礦業有限公司 (“Allegation”) and that 青島泰鑫礦業有限公司 holds such 50% equity interest in 萊陽泰鑫礦業有限公司 as nominee for the Plaintiff. In the Writ, 萊陽泰鑫礦業有限公司 and 青島泰鑫礦業有限公司 have been named as defendants. A date for hearing of the Allegation is to be fixed. In the interim, as a result of the Allegation, the Shandong Province Tsingdao City Intermediate People’s Court of the PRC has imposed freezing order in respect of 50% equity interest in 萊陽泰鑫礦業有限公司 held by 青島泰鑫礦業有限公司 and freezing orders in respect of an exploration right and a mining right held by 萊陽泰鑫礦業有限公司 (“Freezing Orders”). The Company has been advised by its PRC legal advisors that the legal effect of the Freezing Orders is that the frozen equity interest and rights will be restricted from transfer during the existence of the Freezing Orders but the operations of 萊陽泰鑫礦業有限公司 will not be hindered by the imposition of the Freezing Orders. The Company has instructed PRC legal advisors to advise on and handle the Freezing Orders and the Allegation.

The Company’s indirect wholly-owned subsidiary, Burwill Minerals Limited, acquired on 31 March 2010 and 27 June 2011 respectively a total of approximately 70% interest in the total issued share capital of Tai Xin Minerals Limited which, based on the understanding of and due diligence conducted by the Company, indirectly through 青島泰鑫礦業有限公司 holds the entire legal and beneficial equity interest of 萊陽泰鑫礦業有限公司. At the time of such acquisitions, the Company was not aware of the existence of any third party right (if any) over the equity interest of 萊陽泰鑫礦業有限公司. If the Allegation is proven to be true or if the Company suffers any loss or damage as a result of the Allegation, the Company will consider recovering any loss from the vendor from whom Burwill Minerals Limited acquired such 70% issued shares in Tai Xin Minerals Limited.

**34 承擔及或然負債(續)****(f) 或然負債(續)**

- (ii) 本公司收到已交中國山東省青島市中級人民法院登記日期為二零一一年十月十七日之令狀(「令狀」)，令狀指一中國人(「原告」)指稱其為持有萊陽泰鑫礦業有限公司50%股權之實益擁有人(「該指稱」)，而青島泰鑫礦業有限公司僅作為原告之代名人代其持有萊陽泰鑫礦業有限公司50%股權。於令狀內，萊陽泰鑫礦業有限公司及青島泰鑫礦業有限公司均被稱作被告。該指稱之聆訊日期正待確定。期間，中國山東省青島市中級人民法院基於該指稱已據此對由青島泰鑫礦業有限公司所持萊陽泰鑫礦業有限公司50%股權及萊陽泰鑫礦業有限公司之探礦權與探礦權進行了查封(「查封」)。本公司之中國法律顧問認為，查封之法律效力僅限於在查封期間禁止轉讓被查封之股權及權利，然而，萊陽泰鑫礦業有限公司之日常營運不會受查封令所影響。本公司已就查封及該指稱尋求中國法律顧問意見及處理方案。

本公司間接全資附屬公司寶威礦業有限公司已分別於二零一零年三月三十一日及二零一一年六月二十七日收購 Tai Xin Minerals Limited 佔全部已發行股本總數約70%權益。根據本公司所悉及盡職調查所知，Tai Xin Minerals Limited 透過青島泰鑫礦業有限公司間接持有萊陽泰鑫礦業有限公司之所有法定及實益股權。於收購期時，本公司並無獲悉有任何第三方(若有)存在就萊陽泰鑫礦業有限公司持有股權。倘若該指稱獲證實或若本公司因該指稱而蒙受任何損失或虧損，本公司將考慮向寶威礦業有限公司買入 Tai Xin Minerals Limited 70% 已發行股份之賣方討回任何損失。

**35 TRANSACTIONS WITH NON-CONTROLLING INTERESTS****(a) Changes in ownership interests in subsidiaries without change of control**

- (i) On 20 June 2011, the Group exercised the call option granted by Tai Xin Minerals Limited pursuant to the call option agreement dated 22 January 2010, Tai Xin Minerals Limited issued and allotted 64 new shares of US\$1 each in the share capital of Tai Xin Minerals Limited to the Group on 27 June 2011. The Group increased its interest in the enlarged issued share capital of Tai Xin Minerals Limited by 19.12% by way of issuing new shares of Tai Xin Minerals Limited at premium, for a purchase consideration of HK\$259,000,000. The carrying amount of the non-controlling interests in Tai Xin Minerals Limited and its subsidiaries on the date of the completion of call option was approximately HK\$70,124,000. The Group recognised an increase in non-controlling interests of approximately HK\$50,025,000 and a decrease in equity attributable to owners of the Group of approximately HK\$50,025,000.
- (ii) During the year ended 31 December 2010, the Group's disposal of 20% of its interest in Burwill Resources Spain, S.A., reduced its continuing interest to 70%. The proceed on disposal was approximately HK\$152,000. An amount of approximately HK\$94,000 (being the proportionate share of the carrying amount of the net assets of Burwill Resources Spain, S.A.) has been transferred to non-controlling interests. The difference of approximately HK\$58,000 between that amount and the consideration received has been credited to retained profits.

**(b) Acquisition of additional interest in a subsidiary**

During the year ended 31 December 2010, the Group acquired an additional 30% of the issued shares of Burwill Metal Limited for a purchase consideration of HK\$30.

**35 與非控股權益交易****(a) 附屬公司所有者權益之變動(不改變控制權)**

- (i) 於二零一一年六月二十日，本集團根據二零一零年一月二十二日的認購股權協議，行使由Tai Xin Minerals Limited授出的認購股權，Tai Xin Minerals Limited於二零一一年六月二十七日發行及配發每股面值1美元的64股新股份予本集團。本集團在Tai Xin Minerals Limited以溢價發行新股的方式所擴大已發行股本權益增加19.12%，收購代價為港幣259,000,000元。於完成購股權當日，Tai Xin Minerals Limited及其附屬公司的非控股權益之帳面值約港幣70,124,000元。本集團確認非控股權益之帳面值增加約港幣50,025,000元及確認權益歸屬於本集團持有人減少約港幣50,025,000元。
- (ii) 於二零一零年十二月三十一日止年度內，本集團以約港幣152,000元出售其於Burwill Resources Spain, S.A. 20%股本權益，減少其餘下權益至70%。約港幣94,000元(按比例應佔Burwill Resources Spain, S.A.之淨資產帳面值)已被轉移至非控股權益。該金額與已收代價之差異為港幣58,000元並已計入保留盈利。

**(b) 購入一間附屬公司的額外權益**

於二零一零年十二月三十一日止年度內，本集團以港幣30元為購買代價購入Burwill Metal Limited額外30%之已發行股份。



Notes to the Consolidated Financial Statements 綜合財務報表附註

36 BUSINESS COMBINATIONS

- (a) On 31 March 2010, the Group acquired 51% interest in Tai Xin Minerals Limited which is incorporated in the British Virgin Islands. The consideration was satisfied by the payment of HK\$260,000,000 in cash and the issue of 685,700,000 new shares (“Consideration Shares”) by the Company to Tai Xin Investment Limited and Tai Xin Holdings Limited (as “vendor”). The subsidiaries of Tai Xin Minerals Limited own iron ore mines in the Shandong Province, China. Further details of the acquisition are set out in the Company’s circular dated 27 January 2010.

Details of net assets acquired and goodwill were as follows:

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash paid	已付現金	260,000
Shares issued at fair value	按公平值發行之股份	479,990
Contingent consideration	或然代價	(314,867)
		425,123
Fair value of net assets acquired – shown as below	收購資產淨額之公平值 – 如下文所示	(66,202)
Goodwill	商譽	358,921
Acquisition-related costs (included in general and administrative expenses in the consolidated income statement for the year ended 31 December 2010)	收購相關費用(已包括在二零一零年十二月三十一日止年度之綜合損益表的一般及行政費用內)	5,298

36 業務合併

- (a) 於二零一零年三月三十一日，本集團收購了英屬處女群島註冊成立之公司Tai Xin Minerals Limited的51%權益。代價以港幣260,000,000元現金及由本公司發行予Tai Xin Investment Limited及Tai Xin Holdings Limited(「賣方」)685,700,000股新股份(「代價股份」)支付。Tai Xin Minerals Limited之附屬公司於中國山東省擁有磁鐵礦。收購的其它資料已載列於二零一零年一月二十七日日本公司通函。

收購資產淨額及商譽詳情如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 36 BUSINESS COMBINATIONS (continued)

(a) (continued)

The assets and liabilities as of 31 March 2010 arising from the acquisition were as follows:

		Fair value	Acquiree's carrying amount
		公平值	被收購方之帳面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment	物業、機器及設備	3,963	14,111
Intangible assets	無形資產	195,175	13,727
Deferred income tax assets	遞延所得稅資產	3,909	3,909
Inventories	存貨	1,711	1,711
Accounts receivable	應收帳項	391	391
Deposits, prepayments and other receivables	按金、預付款及其它應收款	20,389	20,389
Cash and bank balances	現金及銀行結餘	1,112	1,112
Borrowings	貸款	(11,199)	(11,199)
Accounts payable	應付帳項	(1,517)	(1,517)
Other payables and accruals	其它應付帳項及應計費用	(37,091)	(37,091)
Provision for land restoration and environmental costs	土地復原及環境成本撥備	(1,674)	(1,674)
Deferred income tax liabilities	遞延所得稅負債	(45,362)	-
<b>Net assets</b>	<b>資產淨額</b>	<b>129,807</b>	<b>3,869</b>
Non-controlling interests	非控股權益	63,605	
<b>Net assets acquired</b>	<b>收購資產淨額</b>	<b>66,202</b>	
Purchase consideration settled in cash	以現金支付之收購代價		260,000
Deposit paid for acquisition of subsidiaries	收購附屬公司按金		(78,000)
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及現金等價物		(1,112)
<b>Cash outflow on acquisition</b>	<b>收購產生之現金流出</b>		<b>180,888</b>

## 36 業務合併(續)

(a) (續)

於二零一零年三月三十一日，自收購產生之資產及負債如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

36 BUSINESS COMBINATIONS (continued)

(a) (continued)

The fair value of 685,700,000 ordinary shares issued as part of the considerations paid to the vendor was based on the published share price on 31 March 2010.

Pursuant to the share purchase agreement of Tai Xin Minerals Limited, the vendor has irrevocably and unconditionally undertaken and guaranteed to Burwill Minerals Limited (as “purchaser”) (a wholly-owned subsidiary of the Company) that the net profit as reflected in the audited consolidated financial statements of Tai Xin Minerals Limited for the financial year ended 31 December 2010 would not be less than HK\$120,000,000 (the “Guaranteed Profit”). The vendor has also entered into a share pledge with the purchaser in favour of the purchaser such that in the event that the Guaranteed Profit was not met, the purchaser would have the right to deal with or dispose of the Consideration Shares, on the basis of eight Consideration Shares for every HK\$1 of shortfall. The fair value of contingent consideration arrangement of approximately HK\$314,867,000 was estimated by applying market value approach.

As of 31 December 2010, there was an increase of approximately HK\$34,840,000 recognised in the consolidated income statement for the contingent consideration arrangement and the fair value of contingent consideration arrangement was approximately HK\$349,707,000.

Goodwill arising from acquisition of Tai Xin Minerals Limited and its subsidiaries (“Tai Xin Group”) was attributable to the anticipated profitability and future development of Tai Xin Group in the mining business and the anticipated future operating synergy from the business combination.

Tai Xin Group contributed revenue of approximately HK\$36,720,000 and net loss of approximately HK\$3,527,000 to the Group for the period from the date of acquisition to 31 December 2010. Tai Xin Group had no sales for the period from 1 January 2010 to the date of acquisition.

36 業務合併(續)

(a) (續)

作為支付賣方的部份代價而發行685,700,000股普通股股份的公平值乃根據於二零一零年三月三十一日之已公佈股價。

根據Tai Xin Minerals Limited股份買賣協議，賣方已不可撤回、無條件地向Burwill Minerals Limited (「買方」)(為本公司之全資附屬公司)承諾及保證，Tai Xin Minerals Limited截至二零一零年十二月三十一日止財政年度經審核綜合財務報表所反映之淨盈利將不會少於港幣120,000,000元(「保證盈利」)。賣方向買方質押代價股份，致使倘未能達致保證盈利時，買方將有權處理或出售代價股份，所按基準為每港幣1元差額會處置八股代價股份。或然代價安排的公平值按市場價值方式估算約為港幣314,867,000元。

於二零一零年十二月三十一日，在綜合損益表中確認所增加的或然代價安排約港幣34,840,000元，及或然代價安排之公平值約為港幣349,707,000元。

收購Tai Xin Minerals Limited及其附屬公司(「泰鑫集團」)產生之商譽為泰鑫集團於採礦業務之預期盈利能力及未來發展以及業務合併預期產生之日後經營協同效益。

自收購日期至二零一零年十二月三十一日期間，泰鑫集團為本集團帶來收益約港幣36,720,000元，產生淨虧損約港幣3,527,000元。泰鑫集團於二零一零年一月一日至收購日期期間並無銷售。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 36 BUSINESS COMBINATIONS (continued)

(a) (continued)

Had Tai Xin Group been consolidated from 1 January 2010, the consolidated income statement would show revenue of approximately HK\$6,080,074,000 and profit of approximately HK\$596,780,000.

(b) On 26 May 2010, the Group acquired Allied Gold Corporation Limited, a company incorporated in Hong Kong, through Tai Xin Minerals Limited. The subsidiary of Allied Gold Corporation Limited is engaged in the mining business in China.

Details of net liabilities acquired and goodwill were as follows:

		HK\$'000 港幣千元
Purchase consideration:	收購代價：	
Cash paid	已付現金	-
Fair value of net liabilities acquired – shown as below	收購負債淨額之公平值 – 如下文所示	1,079
<hr/>		
Goodwill	商譽	<hr/> 1,079

## 36 業務合併(續)

(a) (續)

如於二零一零年一月一日起將泰鑫集團綜合入帳，在綜合損益表所呈示的收益約港幣6,080,074,000元及盈利約港幣596,780,000元。

(b) 於二零一零年五月二十六日，本集團經Tai Xin Minerals Limited收購了香港註冊成立之公司聚金有限公司。聚金有限公司之附屬公司於中國從事採礦業務。

收購負債淨額及商譽詳情如下：



Notes to the Consolidated Financial Statements 綜合財務報表附註

36 BUSINESS COMBINATIONS (continued)

(b) (continued)

The assets and liabilities as of 26 May 2010 arising from the acquisition were as follows:

		Fair value	Acquiree's carrying amount
		公平值	被收購方之帳面值
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Property, plant and equipment	物業、機器及設備	6,810	6,810
Inventories	存貨	1,891	1,891
Deposits, prepayments and other receivables	按金、預付款及其它應收款	36,867	36,867
Cash and bank balances	現金及銀行結餘	50	50
Borrowings	貸款	(45,252)	(45,252)
Accounts payable	應付帳項	(1,445)	(1,445)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(1,079)</b>	<b>(1,079)</b>
Purchase consideration settled in cash	以現金支付之收購代價		—
Cash and cash equivalents in subsidiaries acquired	所收購附屬公司之現金及現金等價物		50
<b>Cash inflow on acquisition</b>	<b>收購產生之現金流入</b>		<b>50</b>

Goodwill arising from acquisition of Allied Gold Corporation Limited and its subsidiary ("Allied Gold Group") was attributable to the anticipated profitability and future development of Allied Gold Group in the mining business and the anticipated future operating synergy from the business combination.

Allied Gold Group contributed no revenue and net loss of approximately HK\$840,000 to the Group for the period from the date of acquisition to 31 December 2010. Allied Gold Group had no sales for the period from 1 January 2010 to the date of acquisition.

36 業務合併(續)

(b) (續)

於二零一零年五月二十六日，自收購產生之資產及負債如下：

	Fair value	Acquiree's carrying amount
	公平值	被收購方之帳面值
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Property, plant and equipment	6,810	6,810
Inventories	1,891	1,891
Deposits, prepayments and other receivables	36,867	36,867
Cash and bank balances	50	50
Borrowings	(45,252)	(45,252)
Accounts payable	(1,445)	(1,445)
<b>Net liabilities</b>	<b>(1,079)</b>	<b>(1,079)</b>
Purchase consideration settled in cash		—
Cash and cash equivalents in subsidiaries acquired		50
<b>Cash inflow on acquisition</b>		<b>50</b>

收購聚金有限公司及其附屬公司(「聚金集團」)產生之商譽為聚金集團於採礦業務之預期盈利能力及未來發展以及業務合併預期產生之日後經營協同效益。

自收購日期至二零一零年十二月三十一日期間，聚金集團並無為本集團帶來收益，產生淨虧損約港幣840,000元。聚金集團於二零一零年一月一日至收購日期期間並無銷售。





Notes to the Consolidated Financial Statements 綜合財務報表附註

**36 BUSINESS COMBINATIONS** (continued)

(b) (continued)

Had Allied Gold Group been consolidated from 1 January 2010, the consolidated income statement would show revenue of approximately HK\$6,080,074,000 and profit of approximately HK\$563,743,000.

**37 CHARGE ON ASSETS**

At 31 December 2011, the following assets were pledged:

- (a) Certain leasehold land, land use rights and buildings with a net book amount of approximately HK\$98,110,000 (2010: HK\$101,027,000);
- (b) Certain motor vehicles and machinery with a net book amount of approximately HK\$4,105,000 (2010: HK\$4,507,000);
- (c) Certain investment properties of approximately HK\$731,433,000 (2010: HK\$647,473,000);
- (d) Pledged bank deposits of approximately HK\$25,124,000 (2010: HK\$2,335,000);
- (e) Certain financial assets at fair value through profit or loss of equity securities listed in Hong Kong with market value of approximately HK\$4,764,000 (2010: Nil); and
- (f) Shares in certain subsidiaries of the Company.

**36 業務合併** (續)

(b) (續)

如於二零一零年一月一日起將聚金集團綜合入帳，在綜合損益表所呈示的收益約港幣6,080,074,000元及盈利約港幣563,743,000元。

**37 資產抵押**

於二零一一年十二月三十一日，以下資產已予抵押：

- (a) 部份租賃土地、土地使用權及樓宇帳面淨值約港幣98,110,000元(二零一零年：港幣101,027,000元)；
- (b) 部份車輛及機器帳面淨值約港幣4,105,000元(二零一零年：港幣4,507,000元)；
- (c) 部份投資物業約港幣731,433,000元(二零一零年：港幣647,473,000元)；
- (d) 抵押銀行存款約港幣25,124,000元(二零一零年：港幣2,335,000元)；
- (e) 部份按公平值透過損益列帳的財務資產的香港上市證券市值約港幣4,764,000元(二零一零年：無)；及
- (f) 部份本公司之附屬公司股票。



Notes to the Consolidated Financial Statements 綜合財務報表附註

**38 RELATED PARTY TRANSACTIONS**

Save as disclosed elsewhere in these financial statements, the Group had the following material related party transactions for the year ended 31 December 2011:

- (a) Related party transactions which were carried out in the normal course of the Group's business are as follows:

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Rental income received from an associate	已收聯營公司租金收入	<b>2,684</b>	3,135
Service income received from an associate	已收聯營公司服務收入	<b>596</b>	444
Sales to associates	銷售予聯營公司	-	3,010
Purchase from an associate	向聯營公司購貨	-	42,019
Rental expense paid to an associate	已付聯營公司租金開支	-	40
Rental expense paid to a related company	已付關連公司租金開支	-	216

- (b) Compensation to key management personnel

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Wages and salaries	薪金工資	<b>22,514</b>	20,350
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	<b>850</b>	808
Staff welfare	員工福利	<b>942</b>	492
Employee share option benefits	僱員購股權福利	<b>1,902</b>	3,401
		<b>26,208</b>	25,051

**38 關連方交易**

除財務報表其它部分已披露外，本集團於截至二零一一年十二月三十一日止年度曾進行以下重大有關連人士交易：

- (a) 按集團一般商業條款下進行之關連方交易如下：

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
除財務報表其它部分已披露外，本集團於截至二零一一年十二月三十一日止年度曾進行以下重大有關連人士交易：			

- (b) 主要管理人員酬金

		<b>2011</b>	2010
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Wages and salaries	薪金工資	<b>22,514</b>	20,350
Pension costs – defined contribution plans	退休成本 – 界定供款計劃	<b>850</b>	808
Staff welfare	員工福利	<b>942</b>	492
Employee share option benefits	僱員購股權福利	<b>1,902</b>	3,401
		<b>26,208</b>	25,051



## Notes to the Consolidated Financial Statements 綜合財務報表附註

**38 RELATED PARTY TRANSACTIONS (continued)**

- (c) Details of loan to a director of the Company, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance, are as follows:

Name of borrower 借款人姓名	YIN Mark 尹虹
Position 職位	Executive Director 執行董事
Terms of the loan 貸款詳情	
– interest rate – 利率	4% per annum 年息四厘
– security – 抵押	unsecured 無抵押
– repayment term – 還款年期	4 years 四年
– borrowing date – 借款日	26 March 2008 二零零八年三月二十六日
Balance of loan in respect of principal and interest 貸款本金及利息結餘	
– at 31 December 2010 – 於二零一零年十二月三十一日	HK\$391,000 港幣391,000元
– at 31 December 2011 – 於二零一一年十二月三十一日	HK\$195,000 港幣195,000元
Maximum balance outstanding during the year 年內最高欠款額	HK\$391,000 港幣391,000元

**38 關連方交易(續)**

- (c) 根據公司條例第161B條而須披露公司董事貸款之詳情如下：



Schedule of Properties held for Investment 投資物業一覽表

<b>Address 地址</b>	<b>Lease 租約種類</b>	<b>Existing use 現行用途</b>	<b>Group's interest 集團權益</b>
537 Wenchang Road Central, Yangzhou, Jiangsu Province, China 中國江蘇省 揚州市 文昌中路537號	Medium lease 中期租約	Commercial 商業	69%



## Five Years' Financial Summary 五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows:

本集團過去五個財政年度之業績、資產及負債如下：

		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2008 HK\$'000 港幣千元	2007 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
Sales	銷售	7,623,154	6,080,074	3,256,714	8,334,596	5,452,012
Gross profit	毛利	179,129	156,753	97,754	223,221	143,233
Operating profit	經營盈利	60,612	81,918	67,227	215,547	120,539
(Loss)/Profit attributable to:	(虧損)/盈利歸屬於：					
Owners of the Company	本公司權益持有人	(304,687)	549,444	(4,646)	(148,808)	86,307
Non-controlling interests	非控股權益	12,483	14,820	12,310	43,905	8,964
		(292,204)	564,264	7,664	(104,903)	95,271
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	2,021,916	1,908,966	1,206,860	994,984	960,434
Current assets	流動資產	2,022,876	2,502,844	1,891,420	1,669,053	1,675,757
Total assets	總資產	4,044,792	4,411,810	3,098,280	2,664,037	2,636,191
Non-current liabilities	非流動負債	415,136	550,719	398,352	98,078	56,263
Current liabilities	流動負債	1,363,063	1,599,825	1,111,877	1,096,638	1,327,960
Total liabilities	總負債	1,778,199	2,150,544	1,510,229	1,194,716	1,384,223
Total equity	總權益	2,266,593	2,261,266	1,588,051	1,469,321	1,251,968